

# The COMMERCIAL and FINANCIAL CHRONICLE

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## General Corporation and Investment News

### RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

**Acadia-Atlantic Sugar Refineries, Ltd.—Class A Stock Sold**—A syndicate headed by Gairdner & Co., Ltd., recently sold in the Canadian market an issue of 200,000 shares of class A cumulative preferential participating stock at \$17 per share flat, yielding 5.88% at \$1 rate of dividend.

The class "A" shares are fully paid and non-assessable; subject to the prior rights and preferences attaching to the preference shares, the class "A" shares are preferred as to dividends and as to capital; are entitled to fixed preferential cash dividends (cumulative from July 1, 1945) as and when declared by the board of directors at the rate of \$1 per share per annum payable quarterly (January, April, July and October) at par at any branch in Canada of the company's bankers for the time being (far northern branches as may from time to time be designated by such bankers excepted).

**Participating Privilege**—The class "A" shares are entitled to participating dividends, as and when declared by the directors, payable out of residue profits representing one-third of consolidated profits of each fiscal year commencing with the year 1945 after provision for taxes and fixed dividends on preference shares and class "A" shares and after deducting \$1 per share for each common share outstanding; such participating dividend, when payable, to be paid on the next quarterly dividend payment date for the fixed dividend on class "A" shares after the expiration of four months from the close of each such fiscal year in an amount sufficient substantially to exhaust such residue profits.

**Transfer agents**, Montreal Trust Co. and The Eastern Trust Co., St. John, N. B. Registrar, National Trust Co., Ltd.

**Listing**—Listing of class "A" shares on the Toronto and Montreal Stock Exchanges has been approved.

#### Pro Forma Statement of Earnings

Calendar Years—	1945	1944	1943	1942
1944	\$338,669	\$200,000	\$138,669	\$12,889
1943	368,245	200,000	168,245	22,748
1942	376,346	200,000	176,346	25,448
1941	453,243	200,000	253,243	51,081
1940	474,290	200,000	274,290	58,096
1939	1,529,003	200,000	1,329,003	409,667
1938	879,206	200,000	679,206	193,068
1937	906,969	200,000	706,969	202,323
1936	546,331	200,000	346,331	82,110
1935	865,951	200,000	665,951	188,650

(\*) Available for class "A" dividends.

(†) Dividend of \$1 per share on class "A."

(‡) Available for dividends on common and class "A" participation.

(§) Class "A" stock participation.

**Bankers**—In addition to Gairdner & Co., Ltd., the other bankers participating in the offering were: R. A. Daly Co. Ltd., W. C. Pittfield & Co. Ltd., Midland Securities Ltd., L. G. Beaubien & Co. Ltd., Eastern Securities Co. Ltd., Pemberton & Son Vancouver Ltd., Fairclough & Co., T. M. Bell & Co. Ltd., F. J. Brennan & Co. Ltd., Guildhall Securities Ltd., G. E. Leslie & Co., Wilson, Tovell & Co., Canadian Alliance Corp. Ltd., Geoffrion & Robert, J. C. Rogers & Co. Ltd., Burns Bros. & Denton Ltd., Credit Interprovincial, Limitee, Hall Securities Ltd., Skaith & Co. Ltd., The Western City Co. Ltd., Carille & McCarthy Ltd., Lauder Mercer & Co. Ltd., The Yorkshire & Pacific Securities Ltd., Goulding, Rose & Co. Ltd., Isard, Robertson & Co. Ltd., Lightcap Securities Ltd., Thomas B. Read & Co. and Travis & Co.—V. 161, p. 2781.

#### Air Investors, Inc.—Semi-Annual Report—

Gordon W. Wattles, President, states: "The net assets of corporation, based upon the market value of the investments owned, amounted to \$1,319,830 at June 30, 1945 (after deduction for estimated Federal taxes which would be payable upon liquidation of the portfolio), as compared with \$1,121,614 at Dec. 31, 1944. The indicated net asset coverage of the 8,530 shares of convertible preference stock outstanding (after deducting 200 shares held in treasury pending retirement) was approximately \$154.73 per share on June 30, 1945, as against approximately \$129.10 per share on the 8,685 shares outstanding on Dec. 31, 1944. After allowance of \$40 per share on the outstanding convertible preference stock (being the amount of its preference on the liquidation of the corporation) the indicated net asset value of the 203,534 shares of common stock outstanding at June 30, 1945, was approximately \$4.81 per share, as against approximately \$3.80 per share on Dec. 31, 1944."

#### Statement of Income, 6 Months Ended June 30, 1945

Cash dividends	\$11,555
Interest earned	203
Total income	\$11,858
Expenses	5,844
Net income	\$6,014
Profit on sales of securities (after provision for Federal income taxes of \$19,788)	66,806
Net income	\$72,820
Cash dividend of 30 cents per share paid on conv. pref. stk.	2,595

**Balance Sheet, June 30, 1945**  
**Assets**—Demand deposit in bank, \$60,129; U. S. Treasury certificates of indebtedness, \$100,000; investments, \$915,170; accounts receivable for securities sold, \$19,074; interest and dividends receivable, \$1,364; prepaid taxes, etc., \$340; furniture and fixtures, less \$191.56 allowance for depreciation, \$103; total, \$1,096,180.  
**Liabilities**—Accounts payable, \$4,436; Federal and State taxes accrued, \$32,791; convertible preference stock (\$10 par), \$87,300; common stock (\$2 par), \$407,068; paid-in surplus, \$147,403; earned surplus, \$424,446; treasury stock (200 shares convertible preference, at cost), \$7,264; total, \$1,096,180.—V. 161, p. 1533.

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#### Adams Express Co.—Semi-Annual Report—

	June 30, '45	Dec. 31, '44
Net assets applicable to com. stock	\$30,564,058	\$26,281,810
Number of shares outstanding	1,325,399 shs.	1,325,399 shs.
Net assets per share of com. stock	\$23.06	\$19.82

George M. Gillies, Jr., President, states:

"The management has been studying for some time a method of effecting a reduction in the interest charges upon company's senior securities by taking advantage of the present low interest rates and presently making provision for the refunding of the major portion of such senior securities. On July 2, 1945, company borrowed from Bankers Trust Co. on company's unsecured note maturing Dec. 31, 1954, and bearing interest at 2½% per annum, the sum of \$6,883,500, which is the principal amount of the outstanding 4½% debentures which mature on Aug. 1, 1946, and are non-callable prior to that date. Company deposited with The National City Bank, New York, trustee for the 4½% debenture issue, \$6,883,500 of U. S. Treasury 2½% bonds, 1959-1962 (of which \$5,500,000 were owned by the company on June 30, 1945), under an arrangement whereby such U. S. Treasury bonds or other U. S. Treasury bonds maturing not later than 1962 and/or cash, at all times equal in the aggregate to the principal

amount of such debentures outstanding, will be maintained by the company on deposit with said trustee for the purpose of providing for the payment of such debentures at their maturity.

"Company's note evidencing the loan from Bankers Trust Co. was made under and subject to an agreement with Bankers Trust Co. dated July 2, 1945, which, among other things, provides for minimum annual amortization payments of \$120,000 to be made on Aug. 1 of each year, beginning in 1947, and for additional and possibly earlier contingent amortization payments in case of certain specified increases in the market value of the net assets, or additional payments from net earnings during any year when the net assets decline below 150% of the difference between the total funded debt including borrowings incurred to pay such funded debt and amounts set aside to pay such funded debt and borrowings. The loan agreement also contains certain restrictions on the payment of dividends in the event the net assets decline below 150%, as well as certain other restrictions on transactions by company.

"On May 1, 1945, a decision in favor of the company was rendered in the lawsuits brought by certain shareholders who, after dissenting from amendment of the articles of association effected at the special stockholders' meeting of June 6, 1944, and serving notice of withdrawal from the association, instituted litigation claiming that the value of their shares as appraised by the officers of the company under the provisions of the articles was too low. The court in its decision upheld the amount of the appraisal by officers and dismissed the plaintiffs' complaint. An appeal from this decision has been taken by certain of the plaintiffs to the Appellate Division of the Supreme Court of New York. As of this date owners of only 29,043 of the total of 138,001 dissenting shares who served notice of withdrawal have failed to turn in their stock."

#### Earnings for 6 Months Ended June 30

	1945	1944	1943	1942
Total income	\$716,982	\$639,515	\$594,271	\$604,106
General expenses	90,222	83,702	83,877	87,321
Int. on collateral trust bonds and debentures	198,615	198,615	198,615	198,657
Provision for taxes	26,100	21,128	28,891	\$16,921
Net income	\$402,044	\$336,070	\$282,888	\$301,208
Consol. earned surplus, Dec. 31	4,407,670	4,396,204	4,302,497	4,244,258
Total	\$4,809,714	\$4,734,275	\$4,585,385	\$4,545,466
Divs. on common stock	265,056	198,791	219,491	219,491

Consolidated earned surplus, June 30—\$4,544,658 \$4,535,483 \$4,365,894 \$4,325,975

\*No provision made for Federal income taxes for 1941.

#### Comparative Consolidated Balance Sheet

	June 30, '45	Dec. 31, '44
Assets—		
Investments (at cost)—General portfolio secur.	\$23,550,393	\$22,729,214
U. S. Government obligations	5,750,000	3,068,239
American International Corp.: 10-year 4½% note		1,900,000
Common stock	3,483,437	3,453,437
Adams Securities Corp.	200,000	100,000
Cash	713,885	1,765,880
Accrued interest and dividends	80,215	39,103
Accounts receivable (other)	3,078	

Total	\$33,751,007	\$33,052,874
Liabilities—		
Accrued int., incl. unclaimed matured interest	\$164,360	\$162,372
Accrued taxes and expenses	48,487	52,916
Reserves for contingencies	85,643	124,024
10-year 4½% debentures, due Aug. 1, 1946	6,883,500	6,883,500
Collateral trust 4½% bonds, due June 1, 1947	1,241,500	1,241,500
Collateral trust 4½% bonds, due March 1, 1948	1,375,500	1,375,500
Common stock (par \$1)	1,325,399	1,325,399
Capital surplus	18,081,961	17,479,994
Earned surplus	4,544,658	4,407,670

Total—\$33,751,007 \$33,052,874  
—V. 161, p. 1989.

#### Akron Canton & Youngstown RR.—Earnings—

	1945	1944	1943	1942
June—				
Gross from railway	\$361,663	\$364,012	\$332,632	\$270,929
Net from railway	71,058	111,099	113,335	80,078
Net ry. oper. income	25,609	50,995	56,674	38,106
From Jan. 1—				
Gross from railway	2,464,171	2,275,038	2,207,788	1,601,035
Net from railway	829,463	805,582	862,474	538,373
Net ry. oper. income	347,517	406,566	529,204	296,699

—V. 162, p. 129.

#### Alabama Great Southern RR.—Earnings—

	1945	1944	1943	1942
June—				
Gross from railway	\$1,689,512	\$1,833,094	\$2,005,273	\$1,727,215
Net from railway	544,612	528,890	1,002,372	899,833
Net ry. oper. income	96,406	127,335	172,566	88,023
From Jan. 1—				
Gross from railway	11,084,230	11,263,593	11,400,077	8,557,743
Net from railway	4,127,991	4,675,782	5,624,623	4,007,226
Net ry. oper. income	877,013	1,012,386	1,266,074	994,066

—V. 162, p. 1.

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## Alabama Power Co.—Earnings—

Period End. June 30—	1945—Month—1944	1945—12 Mos.—1944	1945—12 Mos.—1944
Gross revenue	\$2,736,959	\$2,534,133	\$32,611,377
Operating expenses	1,081,445	914,977	13,494,094
Prov. for depreciation	280,845	273,600	3,326,670
Provision for taxes	796,637	765,865	8,753,645
Gross income	\$578,033	\$570,690	\$7,036,968
Int. & other deductions	247,809	255,609	3,083,819
Net income	\$330,224	\$324,081	\$3,953,149
Divs. on pfd. stock	189,082	189,082	2,268,986
Balance	\$141,142	\$134,999	\$1,684,163

—V. 162, p. 241.

## Allied Mills, Inc.—New President—

Harold J. Buist has been elected President and Chairman of the board of directors to succeed the late John B. Dehaven, who died on June 25. Mr. Buist has been with the company since its inception in 1929 and has been Treasurer since 1933 and Executive Vice-President and Treasurer since 1941.—V. 161, p. 2549.

## Allied Stores Corp.—Registers New Preferred—

Corporation filed July 31 with the SEC a registration statement covering 200,000 shares of cumulative preferred stock (\$100 par) which are expected to be offered to the public early in September through an underwriting group to be headed by Lehman Brothers.

It is expected that arrangements will be made with the underwriters whereby holders of the company's outstanding 5% preferred (\$100 par) will be afforded an opportunity to purchase the new stock at the public offering price by tendering their old stock in payment for the new.

Of the net proceeds to be received from the sale of the new stock, \$19,522,500 will be used to redeem all of the 195,225 shares of outstanding 5% preferred stock (including that received by underwriters in payment for the new stock) at \$100 a share, and any balance of proceeds will be added to the working capital of the company.

The company expects to call a special meeting of its common stockholders, to be held on Sept. 5, 1945, for the purpose of authorizing the new preferred stock.—V. 162, p. 345.

**Aluminum Co. of Canada, Ltd.—Bonds Offered—**An issue of \$4,250,000 of first mortgage 3½% sinking fund bonds series A was recently offered in the Canadian market at 101.82, to yield 3.4%. The bonds mature May 15, 1974. The issue was offered by A. E. Ames & Co., Ltd., Wood, Gundy Corp., Ltd., Dominion Securities Corp., Ltd., and Royal Securities Corp., Ltd.—V. 160, p. 113.

## American Brake Shoe Co.—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944	1945—12 Mos.—1944
Net sales	\$21,500,000	\$17,800,000	\$43,700,000
Inc. before depr., etc.	2,294,857	1,958,700	4,822,793
Deprec. and amort.	775,720	667,922	1,543,401
Prov. for U. S. income and excess prof. taxes	865,000	640,000	1,925,000
Net income	\$654,137	\$650,778	\$1,347,992
Earns. per com. sh.	\$0.66	\$0.68	\$1.37

\*The statement of income for 1944 does not include the operations of National Bearings Metals Corp. or Magnetic Signal Co. which were not consolidated during that period. Company's equity in the income of these subsidiaries exceeded the dividends received from them during the second quarter of 1944 by \$27,559 and during the six months of 1944 by \$52,896.

## Comparative Balance Sheet

	June 30, '45	Dec. 31, '44
<b>Assets—</b>		
Cash	\$6,003,093	\$5,065,433
U. S. Treasury tax notes	6,237,307	4,523,249
Receivables (less reserve)	8,219,449	7,559,631
Inventories	10,062,253	11,020,265
Post-war excess profits tax refund	1,440,775	1,312,775
Deferred charges	325,962	540,766
Other assets	140,849	125,387
<b>Investments:</b>		
Subsidiaries not consolidated	389,515	389,515
Other companies	2,242,089	2,465,746
Fixed assets (less reserves)	17,624,862	18,096,887
<b>Total</b>	<b>\$52,685,153</b>	<b>\$51,099,655</b>

	June 30, '45	Dec. 31, '44
<b>Liabilities—</b>		
Accounts payable and accruals	\$6,004,374	\$4,926,098
U. S. income and excess profits taxes	4,048,499	4,033,715
Reserves	2,007,810	2,007,810
5% preferred stock	9,800,000	9,800,000
Common stock (796,406 shares)	12,886,225	12,886,225
Capital surplus	7,074,313	7,074,313
Earned surplus	10,864,932	10,371,494
<b>Total</b>	<b>\$52,685,153</b>	<b>\$51,099,655</b>

—V. 161, p. 2654.

## American &amp; Foreign Power Co., Inc. (&amp; Subs.)—Earnings.

Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944	1945—12 Mos.—1944
<b>Subsidiaries—</b>			
Operating revenues	\$20,370,747	\$18,723,765	\$79,363,581
Oper. exps., incl. taxes	13,641,995	12,345,182	53,327,540
Prop. retire. res. approp.	1,414,851	1,318,196	6,135,729
Net oper. revenues	\$5,313,901	\$5,060,387	\$19,900,312
Rent for lease of plants (net)	361	3,107	16,860
Operating income	\$5,313,540	\$5,057,280	\$19,883,452
Other income (net)	88,523	165,121	689,192
Gross income	\$5,402,063	\$5,222,401	\$20,572,644
Net interest to public and other deductions	535,559	542,233	2,114,996
Balance	\$4,866,504	\$4,680,168	\$18,457,648
*Pfd. divs. to public	228,181	538,789	2,121,748
Balance	\$4,338,323	\$4,141,379	\$16,335,900
Exchange adjusts. on working capital (net)	77,090	152,222	6,916
Balance	\$4,331,233	\$4,089,157	\$16,342,816
Portion applic. to minority interests	140,284	123,799	508,117
Net equity of co. in income of subs.	\$4,190,949	\$3,965,358	\$15,834,699

	1945—3 Mos.—1944	1945—12 Mos.—1944	1945—12 Mos.—1944
<b>American &amp; Foreign Power Co., Inc.—</b>			
Net equity (as above)	\$4,190,949	\$3,965,358	\$15,834,699
Other income	18,848	8,779	55,946

	1945—3 Mos.—1944	1945—12 Mos.—1944	1945—12 Mos.—1944
<b>Total</b>	<b>\$4,209,797</b>	<b>\$3,974,137</b>	<b>\$15,890,645</b>
Exps., etc., charges, incl. taxes	712,854	723,353	2,626,125
Int. to public & amort. of debt disc. and exp.	868,688	944,521	3,488,127
Balance	\$2,628,255	\$2,306,263	\$9,776,393

\*Full dividend requirements applicable to the respective periods whether earned or unearned.

## Comparative Statement of Income (Company Only)

Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944	1945—12 Mos.—1944
Income—From subsids.	\$2,733,664	\$2,754,220	\$12,721,748
Other	18,848	8,779	55,946
Total	\$2,752,512	\$2,762,999	\$12,777,694
Exps., etc., chgs., incl. taxes	712,854	723,353	2,626,125
Int. and amort. of debt discount and expense	868,688	944,521	3,488,127
Balance, surplus	\$1,170,970	\$1,095,125	\$6,663,442

## Balance Sheet, March 31, 1945

**Assets—**Investment securities and advances; subsidiaries, etc., \$491,449,473; cash in banks—on demand—U. S. currency, \$6,824,751; U. S. Treasury bills (at cost), \$8,600,000; accounts receivable, \$19,330; interest and dividends receivable, \$1,844,878; other current assets, \$19,740; special deposits, \$219,910; deferred charges—unamortized debt discount and expense, \$6,347,601; total, \$515,325,682.

**Liabilities—**Capital stock, \$393,940,452; gold debentures, 5% series due 2030, \$50,000,000; 3% notes payable (Electric Bond and Share Co.), due serially, \$24,000,000; 3% notes payable (Electric Bond & Share Co.), \$6,000,000; accounts payable, \$243,200; accrued accounts, \$2,291,717; miscellaneous current liabilities, \$721; deferred credits (income from subsidiaries received in advance), \$94,245; special contingency reserve, \$1,625,000; earned surplus, \$37,130,346; total, \$515,325,682.—V. 162, p. 450.

## American Chicle Co.—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944	1945—12 Mos.—1944
Net operating profit	\$1,626,203	\$2,139,857	\$3,020,899
Income taxes	793,147	1,306,221	1,435,764
Prov. for special res.	120,773	39,592	178,426
Net profit	\$712,283	\$794,044	\$1,406,709
Shares of capital stock	432,825	432,825	432,825
Earnings per share	\$1.65	\$1.33	\$3.25

—V. 161, p. 1990.

## American Export Airlines, Inc.—Services Unified—

American Airlines System is the name under which the unified services of this corporation and American Airlines, Inc., are to be presented to the public. In making this announcement, Ralph S. Damon and Sumner Sewell, Presidents of American and American Export, respectively, reiterated that both companies will retain their corporate identities.—V. 162, p. 241.

**American Gas & Electric Co.—Secondary Offering—**Blyth & Co., Inc., on July 27 offered as a secondary distribution and quickly sold 20,395 shares of common stock (par \$10). The offering was priced at \$35¼ per share with a concession of 60 cents a share to NASD members.—V. 162, p. 346.

## American General Corp.—Semi-Annual Report—

The net assets at June 30, 1945, were equivalent to approximately the amounts shown below for the respective securities of American General Corp.: \$172.77 per share convertible preferred stock, and, after deducting preference in liquidation of \$50 per share and accrued dividends, \$18.52 per share common stock.

## Income Statement, 6 Months Ended June 30

	1945	1944	1943
Cash div. on stock of associated company, Utility Equities Corp.	\$26,865	\$24,083	\$17,824
Cash divs. on stocks of other corps.	191,448	206,543	219,139
Interest earned on bonds	12,277	4,480	11,293
Net income	\$230,590	\$235,105	\$349,684
Total income	\$230,590	\$235,105	\$349,684
Management expenses	51,530	45,662	46,773
Corporate expenses	18,603	20,012	22,852
Capital stock and sundry taxes	6,994	18,137	4,554
Federal income taxes	9,000		
Interest on bank indebtedness	3,667		10,404

\*Excess of income over expenses. \$140,797 \$151,295 \$255,101

\*Without giving effect to results of security transactions. †Net income in connection with a former agreement with Pantepec Oil Co. of Venezuela, C. A.

The net profit on sale of securities for the six months ended June 30, 1944, amounted to \$404,492.

## Balance Sheet, June 30, 1945

**Assets—**Cash in banks, \$989,241; accounts receivable for securities sold, not delivered, \$542,057; accounts and dividends receivable and interest accrued, \$29,098; general market securities, at market quotations, \$16,632,262; investments in securities of subsidiary companies, \$12,632,422; total, \$30,825,081.

**Liabilities—**Accounts payable for securities purchased, not received, \$66,420; accounts payable, accrued expenses and taxes, \$55,528; reserve for Federal income taxes, \$21,293; notes payable to banks, \$2,000,000; capital stock, \$297,133; surplus, \$19,355,478; unrealized appreciation, \$9,029,229; total, \$30,825,081.—V. 162, p. 450.

## American-Hawaiian Steamship Co. (&amp; Subs.)—Earnings.

6 Months Ended June 30—	1945	1944	1943
Operating revenue	\$2,216,607	\$2,219,613	\$4,852,895
*Operating expenses	1,234,184	1,197,328	3,196,970
Net profit	\$982,423	\$1,022,285	\$1,655,925
Other credits	105,476	134,802	255,135
Total profit	\$1,087,899	\$1,157,087	\$1,911,060
†Provision for Federal income and excess profits taxes	539,000	568,000	1,186,000
Net profit	\$548,899	\$589,087	\$725,060
Earned surplus, Jan. 1	7,148,928	7,132,115	7,229,501
Total surplus	\$7,697,827	\$7,721,202	\$7,954,561
Excess of cost over par value of company's stock purchased		7,075	
Dividend paid	630,000	630,225	638,550

Earned surplus, June 30. \$7,067,827 \$7,083,902 \$7,316,011  
Earnings per share of capital stock. \$1.31 \$1.40 \$1.70  
\*Including depreciation of \$69,298 in 1945, \$100,593 in 1944, and \$141,550 in 1943. †After post-war refunds of \$27,000 in 1945, \$32,000 for 1944, and \$100,000 for 1943.

## Consolidated Balance Sheet, June 30, 1945

**Assets—**Cash in banks and on hand, \$5,558,814; obligations of the United States and its instrumentalities, at cost, less amortization of premiums, \$3,989,928; accounts receivable, United States Government (less reserve), \$1,348,990; miscellaneous accounts receivable and claims, \$483,610; inventory of merchandise and supplies, at cost, \$25,178; investments in stocks of other companies, at or below cost, \$2,423,064; post-war refund of excess profits tax, estimated, \$645,500; estimated refund of Federal taxes for prior years under carryback provisions of Internal Revenue Code, \$22,200; mixed claims awards, aggregating \$2,397,698, less reserve, \$1; assets allocated to insurance fund (cash in banks, \$73,856; obligations of the United States at cost, less amortization of premiums, \$1,076,144), \$1,150,000; vessel replacement fund assets, deposited in banks to the credit of United States Maritime Commission and American-Hawaiian Steamship Co., joint account (cash in banks, \$662,632; obligations of the United States and its instrumentalities, at cost, less amortization of premiums, \$1,379,411), \$12,042,043; cost less depreciation of vessel requisitioned as to title, for which compensation is due from the United States Government, \$2,634; vessels (after reserve for depreciation of \$5,887,821), \$103,961; shore plant (after reserve for depreciation of \$325,112), \$74,752; inven-

tory of steamer equipment, \$87,951; unexpired insurance and other deferred items, \$1,965; total, \$27,960,791.

**Liabilities—**Accounts payable and accrued liabilities, \$1,118,785; advances under agency arrangements, \$910,369; Federal income and excess profits taxes, estimated, \$1,384,895; reserve for cargo claims, \$10,000; reserve for contingencies, \$580,000; reserve for insurance, \$1,150,000; reserve for vessel replacement (excess of complete or partial recoveries on ships lost over depreciated cost), \$11,538,915; capital stock (\$10 par), \$4,200,000; earned surplus, \$7,067,827; total, \$27,960,791.—V. 161, p. 2105.

## American Home Products Corp.—Earnings—

6 Months Ended June 30—	1945	1944	1943
*Profit before prov. for income and excess profits taxes	\$7,690,577	\$7,205,662	\$7,177,402
†Prov. for taxes	5,037,530	4,923,687	4,956,604
Consolidated net earnings	\$2,653,047	\$2,282,005	\$2,220,798
Aver. no. of shs. of stock outstdg.	1,093,006	967,471	903,157
Earnings per share	\$2.43	\$2.46	\$2.46

\*After deducting depreciation, interest and other charges. †Provision for foreign income and profits taxes and for Federal income, surtax and excess profit taxes.—V. 161, p. 2654.

## American International Corp.—Semi-Annual Report—

Cash and Government obligations at market value at June 30, 1945, totaled \$2,694,617, as compared with \$3,063,136 at Dec. 31, 1944. This and other pertinent comparative data are indicated below:

	June 30, '45	Dec. 31, '44
Cash on hand	\$1,592,403	\$961,415
U. S. Govt. obligations	1,102,214	2,101,721
Total net assets before deducting loans	22,897,851	21,637,473
Aggregate loans	6,550,000	7,650,000
Asset coverage for each \$1,000 of debt:		
Bankers Trust Co. loan:		
June 30, 1945	\$6,550,000	3,496
Dec. 31, 1944	5,750,000	3,763
Aggregate loans:		
June 30, 1945	\$6,550,000	3,496
Dec. 31, 1944	7,650,000	2,828
Net assets applicable to common stock	16,347,851	13,987,473
Net assets per share of common stock	\$16.34	\$13.98

## Income Statement, Six Months Ended June 30

	1945	1944	1943	1942
Dividends	\$403,063	\$367,894	\$349,043	\$448,555
Interest	12,578	34,139	27,084	32,309
Compensation receiv. fr. Allied Machinery Co. of America	1,800	1,800	1,800	
Total income	\$417,441	\$403,834	\$377,927	\$480,864
Oper. and other exps.	76,498	87,451	79,298	85,262
Interest	112,930	217,848	241,823	252,349
Operating income	\$228,013	\$98,534	\$56,807	\$143,253

## Comparative Balance Sheet

Assets—	June 30, '45	Dec. 31, '44
Investments, at book values: General portfolio securities	\$15,459,745	\$15,499,139
U. S. Govt. obligations	1,100,000	2,100,891
Allied Machinery Co. of America	216,607	208,976
Cash	1,592,403	961,415
Accrued interest and dividends	40,781	39,662
Accounts receivable (other)	1,098	1,086
Total	\$18,410,635	\$18,811,168
Liabilities—		
Accrued interest, incl. unclaimed matured int.	\$4,797	\$8,521
Other accts. pay. and accrued taxes and exps.	26,616	15,235
3% loan—Bankers Trust Co.	6,550,000	
3½% loan—Bankers Trust Co.		5,750,000
4¼% loan—Adams Express Co.		1,900,000
Common stock	1,000,000	1,000,000
Capital surplus	2,531,186	2,531,186
Earned surplus	8,298,036	7,606,226
Total	\$18,410,635	\$18,811,168
— V. 181 — 1990		



**Arkansas-Missouri Power Corp.—SEC Approves Bid—**  
Bonds to Be Placed Privately—The SEC on July 26 approved the bid of 102,174,49 submitted by Dick & Merle-Smith for the issue of \$2,000,000 of first mortgage bonds, series A, 3½%, due Dec. 1, 1974. The brokers were acting as agents for the John Hancock Mutual Life Insurance Co. The bonds will not be reoffered.

The net proceeds from the sale of the bonds together with general funds of company will be used to redeem \$2,000,000 outstanding first mortgage bonds, series A, 4%, due June 1, 1965 at 104½% and interest. Other bids submitted for the issue were: Kidder, Peabody & Co., 101.895; Halsey, Stuart & Co., Inc., 100.578; Harriman Ripley & Co., Inc., 98.70, and Blyth & Co., Inc., 98.578, all for a 3½% coupon rate.

#### Calls Bonds—

All of the outstanding first mortgage 4% bonds, series A, due June 1, 1965, have been called for redemption on Aug. 30, next, at 104½% and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., corporate trustee, 231 So. LaSalle St., Chicago, Ill. Immediate payment of the full redemption price, together with accrued interest to Aug. 30, 1945, will be made at any time upon presentation and surrender of said bonds.

The above call does not include any of the \$350,000 of first mortgage bonds, series A, which had previously been called for redemption on July 23, 1945.—V. 162, p. 347.

#### Armour & Co. (Ill.)—Definitive Bonds Ready—

The Chase National Bank announces that definitive first mortgage 20-year 3¼% sinking fund bonds, series E, due Sept. 1, 1964, are ready for delivery in exchange for temporary bonds, at its corporate trust department, 11 Broad Street, New York, N. Y., and at The Continental Illinois National Bank & Trust Co. of Chicago.—V. 162, p. 451.

#### Associated Dry Goods Corp.—Increases Dividend—

The directors have declared a dividend of 35 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 10. Previously the company paid dividends of 25 cents per share each quarter.—V. 161, p. 2654.

#### Associated Gas & Electric Co.—Hearing Set—

Federal Judge Vincent L. Leibell has set Aug. 9 for the hearing to consider confirmation of the reorganization plan for Associated Gas & Electric Co. and Associated Gas & Electric Corp. after company trustees reported that holders of approximately 98% of the Associated System's securities had approved the plan of reorganization. Holders of a total of \$128,020,501 face amount of securities and general claims were entitled to vote, and of this amount holders of \$126,569,453 voted affirmatively. The claim has been approved by the court and the SEC.

#### Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric group for the week ended July 27, 1945, amounted to 136,470,204 kwh., an increase of 6,467,833 kwh., or 5%.—V. 162, p. 451.

#### Atchison, Topeka & Santa Fe Ry.—Earnings—

(Includes Gulf, Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.)

Period End. June 30—	1945—Month—	1944—Month—	1945—6 Mos.—	1944—6 Mos.—
Railway oper. revenues	52,652,566	44,999,810	282,087,890	245,415,399
Railway oper. expenses	29,089,854	25,228,873	165,641,438	144,039,180
Railway tax accruals	16,256,762	14,805,476	83,244,956	75,260,816
Other debits	1,287,261	405,783	7,279,764	1,322,281
Net ry. oper. income	6,018,689	4,561,678	30,471,732	24,793,122

\*For the month of June, 1945, includes \$13,988,000 Federal income and excess profits taxes compared with \$12,666,000 in 1944, and for the six months ended June 30, 1945, includes \$70,026,000 Federal income and excess profits taxes compared with \$62,579,170 in 1944.

#### Entry Into St. Louis Approved—

Plans for the Santa Fe's entrance into St. Louis were considered by that company's board of directors at a meeting held in Chicago on July 26. Following the meeting, Fred G. Gurley, President, announced that he was authorized to file the necessary applications with the Interstate Commerce Commission and to take other steps necessary to consummate the plans.

Mr. Gurley stated that the plans now being considered contemplate bringing about the Santa Fe's entrance into St. Louis via the existing lines of the Alton between Kansas City and Mexico, Mo., and of the Burlington from Mexico to St. Louis. The plans contemplate through joint operations by the Burlington and Santa Fe over the route described.

The proposal has been endorsed by representatives of the City of St. Louis as being in the interest of St. Louis and, if consummated, will fulfill the desire of St. Louis, expressed over a long period of years by representatives of the city, Chamber of Commerce and civic leaders for a direct Santa Fe line into St. Louis.—V. 162, p. 451.

#### Atlanta Birmingham & Coast RR.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$789,992	\$615,243	\$553,342	\$458,846
Net from railway	181,521	122,477	147,852	115,966
Net ry. oper. income	8,283	54,862	50,041	58,629
From Jan. 1—				
Gross from railway	4,624,715	3,829,553	3,765,365	2,563,712
Net from railway	1,192,981	795,769	1,308,664	531,647
Net ry. oper. income	268,234	205,638	487,790	171,061

—V. 162, p. 451.

#### Atlanta & West Point RR.—Pays \$2.50 Dividend—

The directors on July 17 declared a dividend of \$2.50 per share on the capital stock, par \$100, payable Aug. 1 to holders of record July 25.

June—	1945	1944	1943	1942
Gross from railway	\$425,372	\$492,213	\$643,614	\$339,643
Net from railway	132,923	178,565	221,881	159,257
Net ry. oper. income	29,026	33,018	44,771	66,900
From Jan. 1—				
Gross from railway	2,738,998	2,823,586	2,585,434	1,719,509
Net from railway	882,265	1,087,932	1,184,651	637,551
Net ry. oper. income	185,879	194,386	250,970	232,153

—V. 162, p. 242.

#### Atlantic Coast Line RR.—Earnings—

Period End. June 30—	1945—Month—	1944—Month—	1945—6 Mos.—	1944—6 Mos.—
Operating revenues	\$11,387,739	\$12,814,988	\$78,099,439	\$82,154,435
Operating expenses	8,761,493	7,676,698	52,438,576	45,583,638
Taxes	1,700,000	3,500,000	17,600,000	25,000,000
Equip. & ft. facil. rents	281,141	375,028	2,986,182	2,936,559
Net ry. oper. income	\$645,105	\$1,263,262	\$5,124,681	\$8,634,238

—V. 162, p. 3.

#### Bamberger RR. Co.—Partial Redemption—

The company has called for redemption on Sept. 1, next, through operation of the sinking fund, \$148,000 of general mortgage bonds due Jan. 1, 1956, at 100 and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill.—V. 148, p. 3836.

#### Bangor & Aroostook RR.—Selected Income Items—

Period End. May 31—	1945—Month—	1944—Month—	1945—5 Mos.—	1944—5 Mos.—
Net ry. oper. income	\$63,110	\$111,127	\$661,391	\$802,289
Other income	2,992	2,573	19,358	16,397
Total income	\$66,102	\$113,700	\$680,749	\$818,686
Misc. deducts. from inc.	25	93	2,979	1,963
Inc. avail. for fixed charges	\$66,077	\$113,607	\$677,770	\$816,723
Interest deductions	45,157	47,147	226,004	238,091
Other deductions	618	662	3,069	3,376
Inc. after fixd. chgs.	\$20,302	\$65,798	\$448,697	\$575,256
Deprec. (way and structures and equip.)	39,165	38,980	196,138	194,926
Amort. of def. projects	14,563	—	20,925	—
Federal income taxes	13,500	43,822	1,263,176	874,559
Div. approp. on pfd. stk.	95,700	95,700	191,400	191,400

Assets—	1945	1944
Expends. (gross) for addit. & betterm'ts (road)	\$49,957	—
Expds. (gross) for addit. & betterm'ts (equip.)	404,160	—
Invest. in stocks, bonds, etc., other than those of affiliated companies	—	\$1,015
Other unadjusted debits	481,267	463,037
Cash	\$2,966,198	\$1,446,266
Temporary cash investments	1,665,000	1,350,000
Special deposits	145,401	128,561
Loans and bills receivable	—	5,000
Net balance receivable from agents and cond.	121,146	279,593
Miscellaneous accounts receivable	625,286	512,223
Materials and supplies	1,298,609	1,182,854
Interest and dividends receivable	14,574	7,264
Other current assets	—	1,112
Total current assets	\$6,836,214	\$4,912,873

Liabilities—	1945	1944
Funded debt maturing within six months	76,000	40,000
Traffic and car service balances—Cr.	1,623,587	686,399
Audited accounts and wages payable	359,197	364,157
Miscellaneous accounts payable	66,058	23,543
Interest matured unpaid	12,075	10,135
Dividends matured unpaid	2,875	2,600
Unmatured interest accrued	217,862	227,717
Unmatured dividends declared	95,700	95,700
Accrued tax liability	2,985,302	2,093,301
Other current liabilities	33,662	11,494
Total current liabilities	\$5,396,318	\$3,515,046

Analysis of accrued tax liability—U. S. Govt. taxes.	1945	1944
Other than U. S. Govt. taxes	2,823,330	1,921,397
Other unadjusted credits	161,972	171,904
	112,726	30,703

#### Bankers Securities Corp.—Semi-Annual Report—

The indicated net asset value of the corporation, before giving consideration to taxes on unrealized appreciation, is shown to be \$37,195,519, based on market value of assets, or, in the absence of market value, on fair value as determined by the board of directors. After providing an estimated amount of \$5,700,000 for such taxes, the indicated liquidating value of 162,987 shares of the participating preferred stock of the corporation outstanding on June 30, 1945, is \$60 per share paid in, plus accumulated unpaid dividends as of June 30, 1945, of \$27.25 per share, and three-fifths of the remaining surplus, amounting to \$40.90 per share, or a total of \$128.15 per share; and the indicated liquidating value of 60,000 shares of the outstanding common stock is \$60 paid in, plus accumulated unpaid dividends of \$42.75 per share, as of June 30, 1945, and two-fifths of the remaining surplus, amounting to \$74.07 per share, or a total of \$176.82 per share.

Income Statement, 6 Months Ended June 30	1945	1944	1943	1942
Profit on sales	\$1,630,068	\$1,126,524	\$463,622	\$187,117
Int. divs., comm. and other income	731,037	623,812	335,829	300,629
Total income	\$2,361,105	\$1,750,336	\$799,451	\$487,746
Operating expenses	183,821	117,014	160,252	103,901
Taxes	495,000	587,706	224,686	102,581
Adj. of security values	—	—	5,166	82,957
Profit for 6 months	\$1,682,283	\$1,045,617	\$469,347	\$109,709

#### Statement of Financial Condition at June 30, 1945

Assets—Cash in banks and on hand, \$1,256,524; deposits in banks in liquidation, estimated realizable value, \$80,850; due from brokers and accounts receivable, \$84,185; deposits made under offers to purchase, \$17,000; accrued interest receivable, \$36,217; loans receivable, \$1,043,110; participation in underwriting account, \$20,000; investments, \$15,990,466; deferred charges, \$115,538; total, \$18,643,950.

Liabilities—Dividend payable on participating preferred stock, \$407,468; deposit received under sales agreement, \$35,000; escrow funds held, \$97,502; due to brokers and others, \$15,721; reserve for taxes, net of \$100,000 U. S. Treasury savings notes, series C, \$668,114; reserve for expenses, \$30,747; deferred income, \$579,087; participating preferred stock (par \$50), \$10,000,000; common stock (par \$50), \$3,000,000; capital surplus, \$7,237,891; operating deficit, \$2,379,849; participating preferred stock held in treasury (37,013 shares, at cost), \$1,047,732; total, \$18,643,950.—V. 162, p. 3.

#### Barium Steel Corp.—Earnings—

6 Mos. Ended June 30—	1945	1944	1943	1942
Net profit	\$531,492	\$159,647	\$24,350	\$101,617

\*After depreciation, amortization, etc., but before provision for Federal income taxes and renegotiation of contracts. †Loss.

The income for the first six months of 1945 does not reflect any of the results of the Erie Bolt & Nut Co. of Erie, Pa., control of which was acquired by Barium June 22 of this year. The earnings include the results of the Clyde Iron Works Inc. of Duluth, Minn., which was acquired by Barium in August, 1944.—V. 162, p. 3.

#### Bausch & Lomb Optical Co.—Insurance for Employees

Liberalizing group life insurance benefits for its workers, the company on July 30 announced that the amount of life insurance for each insured employee has been increased 20% while the cost to the insured has been reduced approximately 25%.

Under the new schedule, Ray Welch, head of the company's insurance and retirement department, announced, each of some 9,500 employees participating in the program will be insured for one and a half years' earnings at a cost of only 10 cents a week for each \$1,500 coverage.

During the past nine and half years more than \$1,000,000 has been paid in claims. More than 200 claims, totaling \$575,000, have been paid to survivors of deceased employees, and more than 6,500 sickness and accident claims in excess of \$500,000 in weekly benefits have been paid.—V. 162, p. 347.

#### Beaumont Sour Lake & Western Ry.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$726,034	\$861,525	\$840,825	\$582,441
Net from railway	240,821	413,823	424,922	292,830
Net ry. oper. income	35,728	97,857	108,943	199,968
From Jan. 1—				
Gross from railway	5,755,989	6,932,248	4,902,765	3,347,582
Net from railway	3,024,529	4,110,632	2,389,584	1,758,285
Net ry. oper. income	640,839	964,906	615,520	1,219,002

—V. 162, p. 130.

#### Beech-Nut Packing Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
Net profit after estim.	\$1,069,129	\$1,267,403	\$1,325,028	\$1,275,619
Fed. taxes	—	—	—	—
Earnings per sh. on 437,523 shs. com. stock (par \$20)	\$2.44	\$2.90	\$3.03	\$2.92

†The estimated taxes for the period include Federal normal and excess profits taxes of \$540,000 in 1945, \$540,000 in 1944 and \$600,000 in 1943 and excess profits taxes of \$1,600,000 in 1945, \$2,690,000 in 1944 and \$2,005,000 in 1943, a total of \$2,140,000 in 1945, \$3,230,000 in 1944 and \$2,605,000 in 1943, based on the Revenue Act, which compares with similar taxes for the same period of 1942 of \$2,356,000.—V. 161, p. 1991.

#### Belden Manufacturing Co.—Stock Subscribed—

Over 98% of the recent stock offering of 24,154 shares of common stock was subscribed. Proceeds of the offering plus adjustments under the Interim Tax Law of 1945, now awaiting President Truman's signature, will increase working capital \$490,000. The stock was offered to stockholders at par (\$10) (see V. 161, p. 2655).

Earnings Six Months Ended June 30	1945	1944
Net sales billed	\$5,867,353	\$5,422,840
Net income before depreciation	918,716	699,392
Provision for depreciation	129,449	117,981
Provision for Federal taxes (est.)	558,000	381,000
Provision for contingencies	—	31,322
Net income	\$231,267	\$169,086
Earnings per share of capital stock	\$0.95	\$0.70

—V. 161, p. 2655.

#### Bell Aircraft Corp.—New Director—

Frederick F. Robinson of New York, N. Y., President of the National Aviation Corp., has been elected a director.—V. 162, p. 243.

#### Bessemer & Lake Erie RR.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$2,083,721	\$2,261,676	\$2,048,329	\$2,412,505
Net from railway	737,252	936,894	693,979	1,395,918
Net ry. oper. income	533,455	633,801	211,701	446,398
From Jan. 1—				
Gross from railway	8,576,479	8,987,706	8,107,467	9,530,534
Net from railway	958,962	1,470,989	490,952	3,156,218
Net ry. oper. income	1,463,627	1,695,840	193,635	1,579,684

—V. 162, p. 4.

#### Bethlehem Steel Corp.—Report for Second Quarter—

The results of the businesses and operations of corporation and its subsidiary companies for the second quarter of 1945, comparing with the first quarter of 1945 and the second quarter of 1944, follow:

	2d Quar., 1945	1st Quar., 1945	2d Quar., 1944
Net billings	398,603,390	382,261,674	471,368,462
Total income	41,174,694	39,587,760	47,984,442
Interest and other charges	1,126,022	1,137,479	1,361,131
Loss on sale or dismantlement of fixed assets	—	—	811,379
Provision for deplet. and deprec. (incl. amort.) other than deprec. on certain equipment provided for through charge to oper. exp.	10,336,990	9,874,372	13,568,089
Net income before prov. for taxes based on income	29,711,682	28,575,909	32,223,843
Prov. for taxes based on income	21,670,000	20,880,000	25,490,000
Net income for the period	8,041,682	7,695,909	6,733,843
Earnings per share	\$2.15	\$2.03	\$1.71

E. G. Grace, President, states: Steel production (ingots and castings) averaged approximately 98.2% of capacity during the second quarter of 1945 as compared with 96.3% during the first quarter of 1945 and 103.0% during the second quarter of 1944. Current steel production is approximately 97% of capacity.

For the first time during the war



Boston & Maine RR.—June Earnings—				
Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944	1945—6 Mos.—1944	1945—6 Mos.—1944
Operating revenues	\$7,043,905	\$7,439,519	\$42,721,114	\$43,285,825
Operating expenses	5,171,780	5,250,433	32,904,412	32,059,535
Net oper. revenues	\$1,872,125	\$2,189,086	\$9,816,702	\$11,226,290
Taxes	772,966	899,778	4,033,160	4,689,368
Equipment rents (Dr)	244,951	278,036	1,808,526	1,583,460
Jt. facil. rents (Dr)	21,815	24,929	136,715	159,515
Net ry. oper. income	\$832,393	\$986,343	\$3,838,301	\$4,793,947
Other income	81,383	90,492	623,605	643,238
Total income	\$913,776	\$1,076,835	\$4,461,906	\$5,437,185
Rentals, interest, etc.	337,060	346,237	2,062,534	2,154,501
Net income	\$576,716	\$730,598	\$2,399,372	\$3,282,684

—V. 162, p. 243.

### British-Type Investors, Inc.—Suit Settled—Accedes to All SEC Demands—

The SEC action against certain officers and directors of British-Type Investors, Inc.; Allied International Investing Corp., and Automatic Products Corp., under the Investment Company Act of 1940 has been settled. It was announced July 21 by Peter T. Byrne, regional administrator of the SEC.

The basis of the settlement was as follows:

(1) It was alleged that Automatic had been operating as an investment company without registration. Automatic has filed a notification of registration under the Investment Company Act.

(2) It was alleged that B-T-I, which controlled Allied and Automatic, had both class A and class B stock outstanding, that the class B stock, although wholly devoid of value, had the exclusive voting rights, and that Edward V. Otis and Curtis Franklin, by reason of their ownership of the majority of such class B stock of B-T-I, controlled the management of B-T-I, Allied and Automatic to the exclusion of the 18,000 holders of class A stock of B-T-I.

The defendants have agreed to a reorganization of B-T-I so as to confer voting rights upon the class A stock and to increase the board of directors to seven, five of whom shall be elected by the holders of the class A stock.

(3) It was alleged that Messrs. Otis and Franklin entered into subscription agreements with Automatic for the purchase of 100,000 shares of Automatic at \$4 a share when the then asset value of the stock of Automatic was \$8.16 a share, and that thereafter they caused B-T-I and Allied to buy stock of Automatic in the open market in order to advance the price so that they could resell the subscription stock at a profit. Messrs. Otis and Franklin have agreed to return to Automatic the shares purchased by them upon repayment of the purchase price of \$4 a share and to cancel the subscription agreements as to the remainder of the stock. The present market price of Automatic stock is approximately \$14.50 a share.

(4) It was alleged that after an offer had been made by Allen B. DuMont Laboratories, Inc., to sell to Automatic securities of Majestic Radio & Television Corp., the defendants, on behalf of themselves, their wives and associates, acquired the greater part of said securities and caused Automatic to advance the necessary funds therefor.

The defendants have offered to pay to Automatic \$96,025 in cash, being the profits realized on resale of part of such securities by them and also to transfer to Automatic the unsold remainder of 9,500 shares of common stock of Majestic upon payment of \$1.20 a share, the cost price thereof, the present market price being approximately \$5.50 a share.—V. 160, p. 1859.

### Brookside Mills, Boston, Mass.—Offer Made for Stock

At a meeting of the board held on July 31, at which all of the directors were present, an offer was received from Jacob Ziskind, Fall River, Mass., to buy all of this company's stock (after giving effect to the recent split-up) at \$50 per share. The directors decided unanimously that the price of \$50 per share was a fair figure and all directors who own stock expressed their intention to accept the offer. Other holders of large blocks of stock have informed the directors that they also intend to accept.

The company's plant is located in Knoxville, Tenn.—V. 160, p. 1731.

### Brooklyn Union Gas Co.—Earnings—

Period End. June 30—	1945—6 Mos.—1944	1945—12 Mos.—1944	1945—6 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$14,330,279	\$13,860,651	\$26,724,817	\$25,843,449
Total operation	7,445,077	7,034,870	14,006,516	13,389,900
Maintenance	919,774	767,658	1,823,775	1,604,728
Provision for deprec.	940,653	907,558	1,584,314	1,573,282
Amort. of light oil plant	51,690	51,687	103,398	103,400
General taxes	1,600,145	1,826,335	3,594,566	3,595,842
Federal income taxes	1,006,300	857,100	1,561,200	1,204,000
Operating income	\$2,166,641	\$2,415,443	\$4,141,048	\$4,372,297
Other income (net)	21,587	24,096	57,164	51,516
Gross income	\$2,188,229	\$2,439,539	\$4,198,211	\$4,423,813
Income deductions	857,072	1,335,940	1,936,617	2,676,414
Net income	\$1,331,157	\$1,103,600	\$2,261,594	\$1,747,400
Earnings per share	\$1.79	\$1.48	\$3.03	\$2.34

\*Based on 745,364 shares.—V. 161, p. 2783.

### Brunswick-Balke-Collender Co. (& Subs.)—Earnings

6 Months Ended June 30—	1945	1944	1943
Net sales	\$6,279,221	\$7,425,166	\$7,370,929
Gross profit on sales	1,894,308	2,079,447	2,298,000
Selling, gen. & admin. expenses	1,917,101	1,726,640	1,648,014
Operating profit	\$22,793	\$352,807	\$649,986
Other income (net)	184,481	381,612	137,354
Profit from operations	\$161,687	\$734,419	\$787,341
Prov. for Fed. inc. & exc. prof. taxes	50,000	345,000	376,000
Net profit for the period	\$111,687	\$389,419	\$411,341
Preferred dividends	66,703	66,703	66,703
Common dividends	223,028	222,878	222,452
Earnings per common share	—\$0.10	\$0.72	\$0.78

\*Deficit.

### Consolidated Balance Sheet, June 30, 1945

Assets—Cash, \$2,147,013; U. S. Government securities, at cost, \$5,625,000; notes and accounts receivable, \$2,222,847; inventories, \$4,085,489; net current assets in Canada, Brazil, Mexico and Argentina (includes \$1,483,533 restricted as to withdrawal under present exchange regulations), \$1,969,330; claims for refund of prior years' Federal taxes on income (resulting principally from unused excess profits credit carry-back), \$410,219; prepaid expenses and deferred charges, \$261,654; property, plant and equipment, \$2,506,377; patents, goodwill, etc., \$1; total, \$19,247,930.

Liabilities—Accounts payable, \$451,465; customers' deposits and credit balances, \$263,728; accrued salaries, wages and commissions, \$108,552; dividend on preferred stock, payable July 2, 1945, \$33,351; accrued State, local and miscellaneous Federal taxes, \$250,749; accrued Federal taxes on income, \$474,930; reserve for post-war adjustments and other contingencies, \$750,000; \$5 preferred stock (26,681 shares, no par), \$2,668,100; common stock (450,000 shares, no par), \$4,500,000; capital surplus, \$4,033,943; earned surplus, \$5,811,651; common stock in treasury (3,945 shares, at cost), Dr\$38,539; total, \$19,247,930.—V. 161, p. 1992.

### Burlington-Rock Island RR.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$351,112	\$244,555	\$301,299	\$125,525
Net from railway	159,647	92,208	139,403	30,682
Net ry. oper. income	93,826	46,212	95,333	19,233
From Jan. 1—				
Gross from railway	1,630,648	1,326,275	1,554,455	730,515
Net from railway	659,136	470,710	615,989	100,674
Net ry. oper. income	365,741	245,342	379,772	6,179

—V. 162, p. 4.

### Buffalo General Laundries Corp.—Calls Bonds—

All of the \$410,000 outstanding first mortgage convertible 6½%

sinking fund gold bonds due (as extended) on Dec. 1, 1952, were recently called for redemption on Aug. 1, 1945, at the Manufacturers & Traders Trust Co., trustee, 284 Main Street, Buffalo, N. Y. See also V. 162, p. 130.

### Cambria & Indiana RR.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$136,535	\$153,373	\$80,886	\$183,432
Net from railway	44,804	60,588	*34,419	91,656
Net ry. oper. income	50,187	52,744	22,408	74,447
From Jan. 1—				
Gross from railway	811,415	964,886	920,595	1,049,190
Net from railway	306,808	440,425	252,086	498,110
Net ry. oper. income	296,700	322,580	177,021	431,340

\*Deficit.—V. 162, p. 131.

### Canada Cement Co., Ltd.—Partial Redemption—

The company has called for redemption on Sept. 1, next, \$485,000 of first mortgage 15-year 4½% bonds, series A, at 102 and interest. Payment will be made at The Royal Bank of Canada in Montreal, Toronto, Halifax, Saint John, Winnipeg, Regina, Edmonton or Vancouver, Canada.—V. 161, p. 764.

Canada West Lumber Co., Ltd. — Bonds Offered—An issue of \$6,000,000 bonds consisting of \$2,800,000 first mortgage series 2%, 2¼%, 2½% and 2¾% bonds, series "A" and \$3,200,000 first mortgage 17-year 4% sinking fund bonds, series "A" were recently offered in the Canadian market. The 17-year bonds were offered at 100 and interest by Wood, Gundy & Co., Ltd., Nesbitt, Thomson & Co., Ltd., W. C. Pittfield & Co., Ltd., Pemberton & Son Vancouver, Ltd., James Richardson & Sons, Cochran, Murray & Co., Ltd., Lauder Mercer & Co., Ltd., The Western City Co., Ltd., The Yorkshire & Pacific Securities, Ltd., Ross Whittall, Ltd., Okanagan Investments Co., Ltd., Hagar Investments, Ltd. and Read Bros. & Co., Ltd.

Dated Aug. 1, 1945; to mature Aug. 1, 1946-52 and 1962.

Principal and half-yearly interest (Feb. 1 and Aug. 1) payable in lawful money of Canada at principal office of the company's bankers in the cities of Montreal, Toronto, Winnipeg and Vancouver. Serial bonds in denominations of authorized multiples of \$1,000. Seventeen-year 4% bonds in coupon form in denominations of \$500 and \$1,000, registrable as to principal only. Redeemable in whole or in part at the option of the company at any time prior to maturity on 30 days' notice at 101 for the serial bonds; the 17-year 4% bonds to be redeemable at 102 if redeemed prior to Aug. 1, 1956; at 101 if redeemed on or after Aug. 1, 1956 and prior to Aug. 1, 1961; at 100 if redeemed on or after Aug. 1, 1961; in each case with accrued interest to date of redemption. Commencing Aug. 1, 1953, there will be provided for the 17-year 4% bonds an annual sinking fund, based on the volume of the company's lumber and log sales, and estimated to amount to more than \$320,000 per annum, which would be sufficient to retire the 17-year 4% bonds by maturity. Provision will be made for the issue of additional series of first mortgage bonds subject to the limitations not exceeding in the aggregate \$1,500,000. Trustee, The Royal Trust Co.

In the opinion of Counsel, these bonds will be investments in which the Canadian and British Insurance Companies Act, 1932 (Dominion) as amended states that companies registered under it may invest their funds.

### Canadian National Lines in New England—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$220,800	\$156,700	\$134,200	\$140,100
Net from railway	41,960	*21,820	*82,612	*34,147
Net ry. oper. income	*25,833	*71,454	*146,151	*94,738
From Jan. 1—				
Gross from railway	1,206,500	952,200	872,800	1,253,700
Net from railway	*39,297	*195,467	*291,626	104,158
Net ry. oper. income	*410,833	*535,939	*619,768	*382,613

\*Deficit.—V. 162, p. 4.

### Canadian Oil Cos., Ltd.—Calls 4% Bonds—

The corporation has called for redemption on Aug. 31, next, all of its outstanding 4% sinking fund debentures, series A and series B, at 101 and interest. Payment will be made at any branch in Canada (Yukon territory excepted) of The Royal Bank of Canada, at the holder's option.—V. 162, p. 131.

### Canadian Pacific Lines in Maine—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$480,213	\$422,510	\$589,513	\$311,427
Net from railway	134,887	127,731	256,329	99,112
Net ry. oper. income	36,036	77,360	206,033	67,046
From Jan. 1—				
Gross from railway	3,625,205	3,252,986	3,146,379	2,661,603
Net from railway	1,469,724	1,394,578	1,369,614	1,110,812
Net ry. oper. income	826,314	1,044,832	1,058,777	858,138

—V. 162, p. 131.

### Canadian Pacific Lines in Vermont—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$105,454	\$120,595	\$106,682	\$130,159
Net from railway	*70,368	*50,732	8,196	*13,308
Net ry. oper. income	*116,566	*90,331	87,839	*47,245
From Jan. 1—				
Gross from railway	681,337	706,650	665,484	687,565
Net from railway	*378,953	*307,450	*223,805	*114,109
Net ry. oper. income	*666,017	*547,097	*439,857	*308,257

\*Deficit.—V. 162, p. 131.

### Canadian Pacific Railway Co.—Earnings—

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944	1945—6 Mos.—1944	1945—6 Mos.—1944
Gross earnings	\$28,073,262	\$26,656,986	\$154,728,184	\$154,575,055
Working expenses	23,420,585	22,116,529	137,508,186	131,694,640
Net earnings	4,652,677	4,538,457	17,219,998	22,680,415

### Declares 50-Cent Dividend—

The directors on July 30 declared a dividend of 50 cents per share on the ordinary shares, par \$25, payable Oct. 1 to holders of record Aug. 21. This compares with 75 cents paid on March 31, last, and 50 cents each on March 31 and Dec. 1, 1944.—V. 162, p. 453.

### Capital Administration Co., Ltd.—Sells Debentures Privately—

Company on Aug. 1 sold \$1,150,000 3% debentures due Aug. 1, 1960, to a group of four insurance companies, two of which were American and two Canadian. The proceeds from the sale of the debentures were used to retire simultaneously bank loans outstanding in an equal amount.

Union Securities Corp. arranged the debenture issue for Capital Administration, which is one of the investment companies in the Tri-Continental group. Union Securities is jointly owned by Tri-Continental and Selected Industries, Inc.—V. 162, p. 349.

### Central Electric & Gas Co.—Registers with SEC—

Company on July 31 registered with the SEC 65,000 shares of 4.75% (\$50 par) cumulative preferred stock, series A, which will first be offered on a share-for-share exchange basis to holders of the company's outstanding 6% cumulative preferred.

An underwriting group headed by Paine, Webber, Jackson & Curtis and Loewi & Co. will sell the remaining shares to the public at a price to be filed by amendment.

The company will apply the proceeds to the redemption of all 6% stock not exchanged at \$52.50.—V. 161, p. 981.

### Central of Georgia Ry.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$3,282,288	\$3,274,115	\$3,050,062	\$2,458,446
Net from railway	804,544	965,742	1,113,554	910,055
Net ry. oper. income	554,894	636,611	647,533	706,168
From Jan. 1—				
Gross from railway	20,462,141	19,310,557	18,528,184	12,796,728
Net from railway	5,000,876	5,527,342	7,121,264	3,650,200
Net ry. oper. income	3,074,985	3,051,058	4,552,259	2,684,061

—V. 162, p. 349.

### Central RR. of New Jersey—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$5,098,168	\$5,041,295	\$5,059,242	\$4,977,473
Net from railway	1,545,933	1,440,950	1,385,506	1,567,260
Net ry. oper. income	698,985	498,570	382,633	713,110
From Jan. 1—				
Gross from railway	30,110,807	30,428,653	31,324,620	27,111,257
Net from railway	8,339,763	7,296,097	9,017,192	8,245,669
Net ry. oper. income	3,421,055	2,270,476	3,388,964	3,669,639

—V. 162, p. 350.

### Central States Edison, Inc. (& Subs.)—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1945—12 Mos.—1944	1945—12 Mos.—1944	1945—12 Mos.—1944
Gross oper. revenues	\$62,846	\$83,982	\$259,101	\$339,552
Operation	39,367	48,073	172,021	203,934
Maintenance	2,467	5,093	7,447	18,560
Deprec., retire. & depl.	4,162	8,355	20,022	33,440
General taxes	3,474	5,111	15,306	19,540
Federal income taxes	—	1,652	Cr2,002	3,946
Net oper. income	\$13,377	\$15,697	\$46,306	\$60,132
Non-operating income	492	485	2,326	3,057
Gross income	\$13,869	\$16,183	\$48,632	\$63,190
Interest deductions	146	4,124	7,292	16,759
Net income	\$13,723	\$12,059	\$41,341	\$46,430

Note—Reflects income of Natural Gas Service Co. and Sedan Gas Co. to April 30, 1944 and Blue Valley Electric Co. to Dec. 31, 1944.—V. 160, p. 2068.



## Chicago &amp; North Western Ry.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$14,960,816	\$14,204,516	\$13,925,387	\$11,827,383
Net from railway	4,551,811	4,524,791	5,244,365	4,261,689
Net ry. oper. income	2,086,106	2,040,946	2,958,637	2,726,445
From Jan. 1—				
Gross from railway	83,662,772	80,752,431	76,698,697	61,859,607
Net from railway	22,476,558	23,401,170	27,369,475	17,251,160
Net ry. oper. income	11,145,437	11,850,393	15,250,034	9,791,718

—V. 162, p. 42—

## Chicago Rock Island &amp; Pacific Ry.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$17,368,348	\$15,960,440	\$15,487,405	\$10,511,291
Net from railway	6,442,080	6,264,592	6,840,300	3,683,709
Net ry. oper. income	2,377,362	2,497,630	3,097,363	2,823,066
From Jan. 1—				
Gross from railway	99,511,122	90,861,973	87,314,137	57,112,108
Net from railway	38,222,506	34,845,696	38,360,011	17,878,198
Net ry. oper. income	14,013,433	14,393,915	22,118,021	12,619,597

—V. 162, p. 132.

## Chicago St. Paul Minneapolis &amp; Omaha Ry.—Earnings

June—	1945	1944	1943	1942
Gross from railway	\$2,324,066	\$2,188,137	\$2,129,008	\$1,916,129
Net from railway	570,512	429,036	601,494	432,707
Net ry. oper. income	268,772	246,662	377,360	219,362
From Jan. 1—				
Gross from railway	13,384,009	13,363,326	12,730,661	10,725,615
Net from railway	3,208,286	2,916,641	3,457,166	2,114,871
Net ry. oper. income	1,693,343	1,529,546	2,299,142	813,011

—V. 162, p. 132.

## Cincinnati New Orleans &amp; Texas Pacific Ry.—Earnings

June—	1945	1944	1943	1942
Gross from railway	\$2,899,444	\$3,101,722	\$2,972,864	\$2,445,184
Net from railway	924,331	1,172,620	1,353,800	1,053,980
Net ry. oper. income	368,383	381,229	515,094	362,335
From Jan. 1—				
Gross from railway	17,951,545	19,105,211	18,142,935	13,715,307
Net from railway	6,367,981	7,861,787	8,777,508	5,640,794
Net ry. oper. income	2,289,205	2,518,243	2,917,480	2,351,978

—V. 162, p. 6.

## Cleveland-Cliffs Iron Co. (&amp; Subs.)—Earnings—

3 Months Ended June 30—	1945	1944	1943
*Total income	\$1,845,919	\$1,764,021	\$1,081,384
Dividends received	201,473	252,440	205,944
Total income	\$2,047,391	\$2,016,461	\$1,287,328
Interest on long-term debt	38,926	55,805	46,499
Prov. for deprec., depl. & amortiz.	396,560	422,598	312,277
Prov. for Fed. taxes on inc. (est.)	418,148	373,200	235,600
Adjust. of prior years provision		Cr1,863	

Net prof. (excl. of sec. transact's) \$1,193,757 \$1,166,720 \$692,951

\*Exclusive of dividends received and security transactions but before deducting interest on long-term debt and provisions for depreciation, depletion and amortization (except cost of depreciation and depletion applicable to sales of real estate, timber and equipment). After deducting estimated post-war refund of excess profits taxes amounting to \$3,400 in 1944 and \$6,350 in 1943.

Note—Company's proportionate share of net profit of subsidiaries not consolidated, not taken up, amounted to \$217,665 in 1945, \$245,401 in 1944, and \$210,946 in 1943 period.—V. 161, p. 1878.

## Cleveland Electric Illuminating Co. (&amp; Sub.)—Earnings.

12 Months Ended June 30—	1945	1944
Total operating revenues	\$46,858,203	\$46,465,255
Electric power production	15,374,414	14,129,640
Electric transmission and distribution	3,564,973	3,728,774
Cost of steam	1,435,990	1,315,920
Steam distribution	72,226	66,112
Commercial expenses	1,455,370	1,485,017
Administrative and general expenses	3,270,338	2,887,614
Taxes, other than income	4,168,320	4,047,590
Federal normal and surtax	2,906,000	2,904,000
Federal excess profits tax	645,000	1,935,000
Provision for depreciation	4,715,111	4,618,181
Provision for post-war adjustments	2,224,000	2,023,000
Net operating revenues	\$7,028,456	\$7,324,403
Total non-operating revenues	214,445	155,657
Gross income	\$7,242,901	\$7,480,061
Deductions	1,506,508	1,414,441
Balance, surplus	\$5,736,393	\$6,065,619

—V. 161, p. 2329.

## Clinefield RR.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$1,234,220	\$1,134,805	\$963,434	\$1,028,777
Net from railway	624,328	573,698	453,143	600,493
Net ry. oper. income	527,195	472,433	340,295	505,153
From Jan. 1—				
Gross from railway	7,330,124	7,257,860	6,546,378	6,018,309
Net from railway	3,687,193	3,887,737	3,529,067	3,391,144
Net ry. oper. income	3,031,231	3,198,269	2,840,233	2,793,453

—V. 162, p. 132.

## Colorado Fuel &amp; Iron Co.—Merger Approved—

The directors of this company and of the Wickwire Spencer Steel Co. have approved the basis of a merger of the two companies. See V. 162, p. 6.

## Colorado &amp; Southern Ry.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$1,493,456	\$1,397,657	\$1,422,329	\$860,133
Net from railway	505,175	499,562	412,116	294,546
Net ry. oper. income	225,948	259,065	237,019	208,433
From Jan. 1—				
Gross from railway	7,862,879	7,878,516	6,601,215	4,550,320
Net from railway	2,565,469	2,953,387	2,565,892	1,421,669
Net ry. oper. income	1,251,880	1,560,472	1,523,731	954,141

—V. 162, p. 245.

## Colorado &amp; Wyoming Ry.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$124,729	\$124,364	\$127,087	\$159,748
Net from railway	32,863	37,709	24,060	62,511
Net ry. oper. income	14,550	22,373	18,462	12,209
From Jan. 1—				
Gross from railway	779,022	858,029	895,632	885,612
Net from railway	244,612	302,670	355,981	368,878
Net ry. oper. income	115,999	203,522	133,683	136,009

—V. 162, p. 6.

## Columbus &amp; Greenville Ry.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$150,609	\$132,494	\$100,200	\$98,075
Net from railway	27,439	11,336	1,313	5,733
Net ry. oper. income	11,061	4,164	5,648	1,048
From Jan. 1—				
Gross from railway	855,486	769,543	728,531	608,001
Net from railway	137,761	132,558	121,238	53,414
Net ry. oper. income	52,734	52,881	38,083	1,268

—V. 162, p. 6.

## Commercial Solvents Corp. (&amp; Subs.)—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944
Profit bef. Fed. taxes	\$1,868,981	\$1,925,918
Fed. inc. & exc. profits taxes	1,352,500	1,330,950
Net income	\$516,481	\$594,968
Earnings per share	\$0.20	\$0.23

\*On 2,636,878 shares of common stock. †Subject to renegotiation. —V. 161, p. 1994.

## Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended July 28, 1945, was approximately the same as in the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1945	1944	% Dec.
July 28	186,980,000	186,966,000	0.0
July 21	184,034,000	185,682,000	0.9
July 14	183,032,000	187,279,000	2.3
July 7	165,314,000	167,479,000	1.3

—V. 162, p. 453.

## Commonwealth &amp; Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended July 26, 1945, amounted to 254,406,087, as compared with 248,081,488 for the corresponding week in 1944, an increase of 6,324,599, or 2.55%. —V. 162, p. 453.

## Congoleum-Nairn, Inc. (&amp; Subs.)—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
Operating profits	\$2,176,331	\$2,091,084	\$1,444,821	\$2,393,577
Other income	128,815	122,455	92,108	84,395
Total income	\$2,305,145	\$2,213,539	\$1,536,929	\$2,477,972
Deprec. & amortiz.	309,406	323,577	322,170	288,233
Federal and State income taxes (est.)	\$1,125,000	\$1,040,000	\$555,000	*1,420,000
Net income	\$870,740	\$849,962	\$659,759	\$769,738
Dividends paid	621,500	621,500	621,500	621,500

Surplus \$249,240 \$228,462 \$38,259 \$148,238  
 †Shs. com. out. (no par) 1,243,000 1,243,000 1,243,000 1,243,000  
 Earnings per sh. on com. \$0.70 \$0.68 \$0.53 \$0.62

\*Includes \$595,000 for Federal excess profits tax and \$325,000 for estimated increase in Federal taxes under proposed 1942 act. †Exclusive of shares held in treasury. ‡No provision is required for Federal excess profits tax. ‡Includes Federal excess profits tax (after deducting \$70,000 in 1945 and \$58,000 in 1944 for post-war refund).

## Consolidated Balance Sheet, June 30, 1945

Assets—Cash, \$3,960,373; U. S. Government tax notes, \$2,900,000; U. S. Government and municipal securities—at cost less amortization (market value \$6,277,090), \$6,179,600; accounts receivable (after reserve for cash discounts and doubtful debts, \$129,798), \$2,140,283; accrued interest receivable, \$24,215; other accounts receivable, \$121,427; inventories, \$6,257,423; other security investments—at cost, \$705,588; treasury stock—at cost (147,000 shares common stock), \$1,368,486; post-war refund of Federal excess profits tax, \$295,000; cash—plant replacement fund, \$518,947; fixed assets (after reserve for depreciation and obsolescence, \$14,905,052), \$8,404,364; construction in progress, \$98,233; goodwill, trade-marks, patents, processes, etc., \$1; deferred debits, \$54,228; total, \$34,212,474.

Liabilities—Accounts payable and accrued charges, \$1,556,754; Federal, State and local taxes accrued, \$3,262,930; reserves for operating and miscellaneous, \$1,662,286; reserves for contingencies, \$622,944; common stock (1,390,000 shares no par), \$11,650,620; earned surplus, \$15,456,939; total, \$34,212,474.—V. 162, p. 453.

## Consolidated Edison Co. of New York, Inc.—Earnings

Consolidated Income Statement (Including Subsidiaries)	Period End. June 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues:			
Sales of electricity	56,504,101	57,350,066	230,208,879
Sales of gas	10,974,037	10,965,835	43,536,243
Sales of steam	2,405,432	2,975,017	15,421,980
Other operating rev.	694,983	665,475	2,796,255
Total	70,578,553	71,956,393	291,963,357
Operating expenses	26,201,140	26,746,982	110,498,486
Maintenance	7,621,454	6,530,708	29,414,769
Depreciation	7,890,233	8,130,233	33,507,933
Taxes	17,086,369	16,578,947	48,236,353
Fed. income taxes (est.)			1,157,200
Operating income	11,779,357	13,969,613	49,140,616
Non-operat. inc. or loss	72,717	Dr8,245	184,894
Gross income	11,852,074	13,961,368	49,333,510
Income deductions	4,331,687	4,439,360	17,457,221
Net income	7,520,387	9,522,008	31,876,289
Earnings per com. sh.			\$1.83
Sales of:			
EL (kwh.)	1,912,998,007	2,146,399,011	8,117,007,723
Gas (c. ft.)	10,399,661,300	11,049,518,900	43,797,520,300
St'm (lbs.)	2,374,836,000	2,953,160,000	15,292,805,000

## Income Statement (Company Separately)

Period End. June 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Sales of electricity	30,115,894	31,668,843
Sales of gas	9,076,629	9,055,858
Other operating rev.	1,755,228	1,485,051
Total operating rev.	40,947,751	42,209,752
Operating expenses	17,393,546	18,040,668
Maintenance	3,713,814	3,549,690
Depreciation	4,424,000	4,568,000
Taxes	9,292,402	8,220,426
Fed. income tax (est.)		9,240,000
Operating income	6,123,989	7,830,968
Non-operating income	3,091,942	3,895,854
Gross income	9,215,931	11,726,822
Income deductions	2,510,680	2,514,950
Net income	6,705,251	9,212,228
Sales of:		
Elec. (kwh.)	1,080,180,674	1,328,793,737
Gas (cu. ft.)	9,118,719,200	9,183,101,500

## Merger Effective—New Vice-Presidents Elected—

Edward A. Bally and Harold C. Dean have been elected Vice-Presidents. These elections occurred on July 31 in connection with the merger of the Brooklyn Edison Co. and the New York & Queens Electric Light & Power Co. into Consolidated Edison Co., which became effective at the close of business on that date. The New York Public Service Commission on July 26 formally approved the consolidation.

Mr. Bally, who has been Executive Vice-President of the Brooklyn Edison Co. since November, 1942, was made Vice-President, Brooklyn district.

Mr. Dean, who has been Executive Vice-President of the New York & Queens Electric Light & Power Co. since November, 1942, was made Vice-President, Queens district.

## Output of Electricity—

The company on Aug. 1 announced that system output of electricity (electricity generated and purchased) for the week ended July 29, 1945, amounted to 168,300,000 kwh., compared with 167,600,000 kwh. for the corresponding week of 1944, an increase of 0.4%. Local distribution of electricity amounted to 166,900,000 kwh., compared with 158,

800,000 kwh. for the corresponding week of last year, an increase of 5.1%.

## New Directors Elected for Four Units—

Announcement was made on July 31 of the election of new directors for four companies of Consolidated Edison System, to fill vacancies caused by the resignation of Frank W. Smith, former President of the parent company.

Arthur H. Kehoe, Consolidated Edison Vice-President, was elected director of the Yonkers Electric Light & Power Co.; Leland B. Bonnett, Consolidated Edison Vice-President, was elected to the board of Westchester Lighting Co.; Harland C. Forbes, Consolidated Edison Vice-President, was made a director of New York Steam Corp., and Thomas H. Beardsley, counsel to Consolidated Edison and head of its law department, was made a director of Consolidated Telegraph & Electrical Subway Co.—V. 162, p. 454.

## Consolidated Gas Electric Light &amp; Power Co. of Balt.—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
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## Consolidated Balance Sheet

	June 30, '45	Dec. 30, '44
<b>Assets—</b>		
Cash in banks and on hand	\$6,187,526	\$6,987,477
U. S. Treasury notes, tax Series C	3,290,850	2,996,657
Trade accounts receivable	1,128,489	1,260,822
Sundry accounts receivable	74,594	143,078
Loans and advances to employees	14,491	10,469
Raw materials and products	4,554,517	4,325,051
Supplies	1,759,462	1,819,805
Sundry mortgages, stocks, etc., at cost	170,541	173,611
Post-war refund of excess profits taxes	260,241	208,558
Deferred charges	839,306	571,720
Plant and equipment	26,502,650	26,805,697
Goodwill	6,831,405	6,831,405
<b>Total</b>	<b>\$51,614,071</b>	<b>\$52,134,349</b>
<b>Liabilities—</b>		
Accounts payable	\$1,259,395	\$1,205,363
Employees' payroll deductions for war bond purchases, etc.	392,079	341,791
Accrued real estate and sundry taxes	591,927	583,619
Accrued interest	210,725	213,486
Dividend payable on preferred stock	483,000	483,000
Dividend payable on common stock	537,715	537,715
Accrued Federal income & excess profits taxes	3,740,017	3,924,618
Salesmen's guaranty deposits	299,651	295,357
Notes maturing semi-annually 1945 to 1956	15,175,000	15,520,000
Fire insurance reserve	40,756	40,756
Miscellaneous reserves	130,393	100,181
8% cumulative preferred stock (\$100 par)	24,150,000	24,150,000
Common stock (1,075,429 shares no par)	1,000,000	1,000,000
Paid-in surplus	599,141	599,141
Earnings surplus	3,541,988	3,139,323
<b>Total</b>	<b>\$51,614,071</b>	<b>\$52,134,349</b>

—V. 161, p. 454.

## Consolidated Title Corp.—To Redeem Bonds—

The corporation has called for redemption on Sept. 1, next, all of its outstanding collateral trust 6% sinking fund income bonds due Dec. 1, 1951, at 100 and interest. Payment will be made at the Mercantile Trust Co. of Baltimore, Calvert and Redwood Sts., Baltimore, Md.—V. 160, p. 329.

## Consumers Power Co.—Hearing Aug. 16—

The company's proposed refinancing plan will be considered by the SEC on Aug. 16. The company proposes to issue and sell at competitive bidding \$113,825,000 of 30-year bonds and borrow \$15,000,000 from banks on installment notes. The proceeds with other funds in the amount of \$12,000,000 would be used to retire its \$113,825,000 first mortgage bonds and \$19,924 shares of \$5 preferred stock requiring approximately \$140,803,720 including premiums, but exclusive of accrued interest and dividends.—V. 162, p. 454.

## Continental Can Co., Inc.—Earnings—

(Including Wholly-Owned Subsidiaries)

	12 Mos. End. June 30—	1945	1944	1943	1942
*Profit	\$23,436,400	\$17,285,045	\$14,798,017	\$14,891,919	
Deprec., depl. & Federal inc. & exc. prof. taxes	\$15,795,162	\$11,343,907	\$9,810,686	\$8,172,119	
Net profit	\$7,641,238	\$5,941,138	\$4,987,331	\$6,719,800	
Com. shares (par \$20) outstanding	2,853,971	2,853,971	2,853,971	2,853,971	
Earnings per share	\$2.62	\$2.08	\$1.75	\$2.35	

\*After all charges, but before depreciation, depletion and Federal taxes. †Includes \$9,721,941 income and excess profits taxes in 1945 and \$7,203,819 in 1944, and \$1,000,000 for inventory price decline and other contingencies in 1945.—V. 160, p. 454.

## Cook Paint &amp; Varnish Co.—Pfd. Stock Offered—

Public offering was made July 28 by a group of underwriters headed by Stern Bros. & Co. of 10,102 shares of the unexchanged and unsubscribed \$3 preference preferred stock, series A (par \$100), at \$65 a share. On July 17 the underwriters sold 15,000 shares of stock at the same price. The outstanding preferred, in the amount of 34,577 shares, was entitled to subscribe for the new stock, share for share. A total of 24,898 shares were exchanged or subscribed. See also V. 162, p. 454.

## Corn Products Refining Co. (&amp; Subs.)—Earnings—

	6 Months Ended June 30—	1945	1944	1943
Profits from operation	\$10,741,038	\$6,269,396	\$12,337,790	
Other income	738,408	626,337	631,914	
<b>Total income</b>	<b>\$11,479,446</b>	<b>\$6,895,733</b>	<b>\$12,969,703</b>	
Taxes, excl. of Federal	474,085	517,794	654,979	
Federal & State income taxes, etc.	6,196,100	2,283,000	7,570,000	
Depreciation	810,000	810,000	750,000	
Net profit	\$3,999,261	\$3,284,939	\$3,994,724	
Preferred dividends	860,062	860,062	860,062	
Common dividends	3,283,133	3,283,133	3,283,133	
Deficit	\$143,934	\$858,256	\$148,471	
Earnings per share	\$1.24	\$0.96	\$1.24	

\*On the basis of earnings for the first six months of 1944, it is estimated that the company will benefit from the unused excess profits credit carry-back provision of the Federal income tax laws to the extent of \$405,000. This amount is not included in the above figures and is equivalent, after preferred dividends, to 16 cents a share on common stock.—V. 161, p. 1995.

## Crane Co.—Listing of 3 3/4% Cumulative Pfd. Shares—

The New York Stock Exchange has authorized the listing of 160,000 3 3/4% cumulative preferred shares (par \$100), which are authorized and were issued on July 17, 1945.—V. 162, p. 352.

## Crown Cork &amp; Seal Co., Inc.—Exchange Proposal and Increase in Capitalization Approved—

The stockholders on July 27 adopted a resolution approving an amendment to the charter authorizing 275,000 shares of new \$2 cumulative preferred stock, eliminating 13,617 common shares held in the treasury, and increasing the authorized common to 650,000 shares. A further amendment to the charter was approved, eliminating the 225,000 shares of \$2.25 preferred stock when and if they are exchanged for the new \$2 preferred stock or are called for redemption. After registration with the SEC, the company is expected to offer the new \$2 preferred stock in exchange for the \$2.25 preferred stock, share for share. Common stockholders will be able to subscribe for additional shares of common stock on the basis of one share for each six shares now held. The company also proposes to sell certain shares of both preferred and common stock to underwriters. Date of the filing and registration has not yet been determined.—V. 162, p. 352.

## Cutler-Hammer, Inc.—Earnings—

	6 Months Ended June 30—	1945	1944	1943
Gross profit from oper.	\$4,655,111	\$7,316,413	\$9,461,552	
Selling expenses	1,116,518	1,102,218	1,011,841	
Gen. and admin. expenses	542,372	637,442	648,483	
Prov. for deprec. and amort.	256,397	198,812	179,793	
Social security and unemployment taxes	324,369	480,273	374,858	
Prov. for post-war adj. and conting.	—	500,000	700,000	
Est. Wisconsin income taxes	110,000	209,167	331,747	
Interest paid	14,274	45,007	139,795	
Net profit from operations	\$2,291,180	\$4,143,493	\$6,075,035	
Other income (misc.)	64,153	80,684	28,166	
<b>Total income</b>	<b>\$2,355,333</b>	<b>\$4,224,178</b>	<b>\$6,103,201</b>	
Est. Fed. inc. and exc. prof. taxes (less post-war credit)	1,720,958	3,264,550	4,948,305	
Net profit for the period	\$634,374	\$977,628	\$1,154,896	
Earnings per common share	\$0.96	\$1.48	\$1.75	

—V. 161, p. 2785.

## Cudahy Packing Co.—Registers New Preferred—

Company has registered with the SEC 100,000 shares of cumulative preferred stock (\$100 par). The dividend rate will be filed by amendment.

Holders of the 85,505 outstanding shares of 6% and 7% cumulative preferred stock will be given an opportunity to exchange their stock on a share-for-share basis for the new preferred, with a cash adjustment. The shares of the new stock not issued under the exchange offer, together with the remaining 14,495 shares, are to be sold to underwriters who will offer them to the public at a price to be filed by amendment. Goldman, Sachs & Co. heads the underwriting group. The purpose of the issue is to retire all of the presently outstanding 20,000 shares of 6% and 65,505 shares of 7% cumulative preferred stock, and to provide working capital. Any shares of 6% and 7% preferred not exchanged will be called for redemption on Nov. 1, 1945, at 103 and 108.50 per share, respectively.—V. 162, p. 352.

## Dallas Power &amp; Light Co.—Earnings—

	Period End. June 30—	1945—Month—	1944—12 Mos.—	1945—12 Mos.—	1944—12 Mos.—
Operating revenues	\$825,689	\$799,665	\$9,690,503	\$8,697,898	
Operating expenses	340,534	311,885	3,798,717	3,658,361	
Federal taxes	156,724	156,545	1,869,941	1,258,946	
Other taxes	88,012	84,430	1,027,165	950,760	
Depreciation	75,786	75,561	904,905	453,367	
Prop. retires. res. app.	—	—	—	528,744	
Net oper. revs.	\$164,833	\$171,244	\$2,089,775	\$1,847,720	
Other income	767	865	9,857	9,071	
Gross income	\$165,400	\$172,109	\$2,099,632	\$1,856,791	
Int. on mtge. bonds	46,667	46,667	560,000	560,000	
Other int. and deducts.	7,055	2,156	65,119	1,675	
Net income	\$111,678	\$123,286	\$1,474,513	\$1,295,116	
Transfer from surp. res.	15,970	5,893	58,996	274,546	
Balance surplus	\$127,648	\$129,179	\$1,533,509	\$1,569,662	
Divs. applic. to pfd. stocks	—	—	478,644	507,386	

—V. 162, p. 454.

## Davis Leather Co., Ltd.—Stock Offered—Gairdner &amp; Co., Ltd., recently offered in the Canadian market 50,000 shares (no par) Class B stock at \$12.25 per share.

Transfer Agents—Montreal Trust Co. and Eastern Trust Co. Registrar—Toronto General Trusts Corp.

The listing of the class B shares on the Toronto Stock Exchange has been approved.

Capitalization—Authorized 150,000 shs. Issued 100,000 shs. Class A shares (no par) 500,000 shs. 156,869 shs. Class B shares (no par)

The directors propose to declare the next quarterly dividend (Sept. 1, 1945) in the amount of 17 1/2 cents per share on the class B shares which is at the rate of 70 cents per annum.—V. 162, p. 132.

## Deere &amp; Co.—Declares Smaller Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 10. This compares with dividends of \$1 each paid on Sept. 1 and Oct. 16, 1944.—V. 162, p. 454.

## Delaware &amp; Hudson Co. (&amp; Subs.)—Earnings—

(Includes Income of Hudson Coal Co. and subsidiaries)

	Period End. June 30—	1945—3 Mos.—	1944—3 Mos.—	1945—6 Mos.—	1944—6 Mos.—
Gross	\$19,274,423	\$21,671,146	\$39,588,755	\$44,521,982	
Expenses	15,552,076	16,167,814	31,498,733	32,654,021	
*Fed. taxes on income	228,000	737,000	721,000	1,037,000	
Canadian income taxes	61,797	77,300	72,997	162,889	
Taxes, other than taxes on income	992,762	990,599	1,991,075	1,981,939	
Fixed charges	897,784	1,083,701	1,803,154	2,203,336	
Balance	\$1,542,004	\$2,614,732	\$3,501,796	\$6,482,797	
Amort. of railroad defense projects	579,151	673,001	1,283,107	1,342,617	
Depreciation on railroad fixed property	144,688	117,470	289,414	234,345	
Other deprec. and depletion charges	570,163	664,578	1,204,603	1,350,591	
Net income	\$248,002	\$1,159,683	\$724,672	\$3,555,244	
Earnings per share	\$0.48	\$2.26	\$1.41	\$6.94	

\*No provision for excess profits taxes.—V. 162, p. 352.

## Delaware &amp; Hudson RR. Corp.—Earnings—

	June—	1945	1944	1943	1942
Gross from railway	\$4,133,050	\$4,119,475	\$3,888,856	\$4,050,055	
Net from railway	998,188	1,023,421	1,196,998	1,492,228	
Net ry. oper. income	471,569	581,364	751,753	781,780	
From Jan. 1—					
Gross from railway	24,231,321	25,692,603	23,305,194	22,006,863	
Net from railway	5,081,779	6,992,536	7,035,161	7,580,838	
Net ry. oper. income	2,607,345	4,543,542	4,246,795	4,435,729	

—V. 162, p. 352.

## Delaware Lackawanna &amp; Western RR.—Earnings—

	June—	1945	1944	1943	1942
Gross from railway	\$6,764,525	\$6,653,857	\$6,749,521	\$6,256,747	
Net from railway	1,884,882	2,029,688	2,259,517	2,115,767	
Net ry. oper. income	*723,319	871,152	940,799	1,013,523	
From Jan. 1—					
Gross from railway	38,054,257	39,291,393	39,946,249	34,533,393	
Net from railway	8,434,300	10,667,471	14,105,862	11,033,354	
Net ry. oper. income	2,006,763	4,435,753	6,443,160	5,228,146	

\*Deficit.

## Merger Completed—

Company on July 26 merged into its system the Morris & Essex RR., which has been operated by the Lackawanna under lease since 1868, William White, President of the Lackawanna, announced. He said this completed the absorption of all leased lines composing the main line of the Lackawanna from New York to Buffalo, plus that part of the line between Binghamton and Utica from Greene, N. Y., to Utica.

Mr. White stated that the proposal to merge the Oswego & Syracuse RR. is now pending with the Interstate Commerce Commission for approval and that the proposal to absorb the Warren RR. has been submitted to the ICC. He pointed out that while the Morris & Essex was only one of 16 leased lines to be merged, it was by far the most important since its merger will provide a little more than one-half of the total reduction of \$1,100,000 a year in fixed charges that will result from all the mergers.—V. 162, p. 7.

## Continued Listing of Securities—

The New York Stock Exchange has approved the continued listing of \$13,639,000 New York, Lackawanna & Western first and refunding mortgage 4% gold bonds, series A, due May 1, 1973, and \$10,000,000 New York, Lackawanna & Western Ry. first and refunding mortgage 4 1/2% gold bonds, series B, due May 1, 1973, obligation and liability in respect of both issues having been assumed by the Delaware Co.—V. 162, p. 7.

## Denver &amp; Rio Grande Western RR.—Earnings—

	June—	1945	1944	1943	1942
Gross from railway	\$7,540,020	\$5,453,893	\$5,990,583	\$4,215,403	
Net from railway	3,433,041	1,348,594	2,718,870	1,768,749	
Net ry. oper. income	1,542,167	808,260	1,573,758	1,509,502	
From Jan. 1—					
Gross from railway	38,429,390	33,774,449	33,908,683	21,069,806	
Net from railway	15,145,108	10,624,391	15,039,727	7,078,783	
Net ry. oper. income	7,116,815	7,063,907	8,827,905	5,514,318	

—V. 162, p. 245.

## Denver &amp; Salt Lake Ry.—Earnings—

	June—	1945	1944	1943	1942
Gross from railway	\$250,087	\$264,528	\$194,508	\$206,889	
Net from railway	43,702	8,720	18,054	38,449	
Net ry. oper. income	65,006	27,558	31,274	63,649	
From Jan. 1—					
Gross from railway	1,476,984	1,621,740	1,493,066	1,176,529	
Net from railway	278,477	279,703	413,133	250,449	
Net ry. oper. income	420,839	393,946	495,336	392,237	

—V. 162, p. 7.

## Detroit Toledo &amp; Ironton RR.—Earnings—

	June—	1945	1944	1943	1942
Gross from railway	\$625,673	\$645,862	\$688,017	\$602,728	
Net from railway	158,936	199,293	260,566	232,703	
Net ry. oper. income	89,098	120,518	171,205	128,061	
From Jan. 1—					
Gross from railway	4,860,021	4,734,074	4,924,516	4,252,972	
Net from railway	2,018,777	2,026,090	2,414,121	1,833,479	
Net ry. oper. income	1,114,145	1,123,439	1,323,383	981,856	

—V. 162, p. 7.

## Detroit &amp; Toledo Shore Line RR.—Earnings—

June—	1945	1944	1943	1942
Gross from railway----	\$329,728	\$302,988	\$281,712	\$251,571
Net from railway-----	139,939	125,540	117,903	127,213
Net ry. oper. income----	49,179	50,906	35,230	41,376
From Jan. 1—				
Gross from railway-----	2,301,362	2,297,287	2,232,855	2,101,460
Net from railway-----	1,160,682	1,191,732	1,252,358	1,090,644
Net ry. oper. income----	347,470	362,832	464,798	385,233
—V. 162, p. 132.				



**(E. I. du Pont de Nemours & Co.—Earnings—**  
(Including Wholly Owned Subsidiary Companies)

Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944	1945—9 Mos.—1944	1945—12 Mos.—1944
Sales (net of returns, allow., outward freight, etc.)	164,107,903	152,468,451	326,402,748	303,390,223
Other oper. revenues	5,632,496	6,864,985	12,487,126	14,358,443
Total	169,740,405	159,333,436	338,889,874	317,748,666
Cost of goods sold, etc., operating charges	106,669,766	98,178,881	213,103,654	193,352,824
Selling, gen. and admin. expenses	12,282,667	12,133,649	25,025,089	23,891,365
Prov. for deprec. and obsolescence	8,933,759	8,226,540	17,654,109	15,953,767
Prov. for Federal taxes on oper. inc. (allocated portion) and for liability under renegotiation & reprec. Acts	30,580,000	31,590,000	60,450,000	65,455,000
Oper. income (net)	11,274,213	9,204,366	22,657,022	19,095,710
Divs. from General Motors Corp. com. stk.	7,500,000	7,500,000	15,000,000	15,000,000
Income from invest. in control. co. not wholly owned	109,719	208,069	142,719	208,069
Misc. other inc. (net)	Dr385,237	817,172	315,951	1,483,690
Total	7,224,482	8,525,241	15,458,670	16,691,759
Prov. for Fed. taxes on other inc. (allocated portion)	950,000	920,000	1,770,000	1,735,000
Other income (net)	6,274,482	7,605,241	13,688,670	14,956,759
Net inc. for the period	17,548,695	16,809,607	36,345,692	34,052,469
Divs. on pfd. stock	1,899,957	1,899,957	3,799,913	3,799,913
Balance applicable to common stock	15,648,738	14,909,650	32,545,779	30,252,556
Shs. of com. stk. outstdg.	11,117,871	11,109,682	11,113,755	11,109,697
Common dividends	1.41	1.34	2.93	2.72
Amount earned a share				

Note—Company's equity in profits of controlled companies not wholly owned exceeded the dividends received from such companies by approximately 3 months 1945, \$651,000; 1944, \$255,000; 6 Months 1945, \$1,056,000; 1944, \$700,000.

**Consolidated Balance Sheet, June 30**

Assets—	1945	1944
Cash (incl. U. S. Govt. advances)	172,084,483	160,838,878
Accts. and notes receiv., trade (net)	47,035,987	46,685,923
Inventories	83,737,514	85,143,599
Misc. accts. receiv., advances, etc.	8,170,651	13,119,029
Funds restricted to U. S. Govt. contracts (contra)	27,993,840	
*General Motors Corp. com. stk.	254,000,000	247,000,000
Post-war credit with respect to excess profits tax (est.)	26,980,743	119,271,575
Securs. of controlled companies not wholly owned, at cost	14,637,992	14,637,668
Other securities and investments	23,461,966	25,738,082
Plants and properties, at approx. cost	494,381,002	481,058,767
Goodwill, patents, trade-marks, etc.	40,275,190	40,016,891
Deferred charges	1,838,377	1,772,302
Total	1,194,597,765	1,135,282,714
Liabilities—		
Accounts payable, trade	16,286,876	14,610,350
U. S. Govt. contract advances		16,735,249
Dividend payable on pfd. stock		1,899,957
Misc. accts. payable, advances, etc.	15,535,534	21,400,642
U. S. Govt. advances and related liabilities, less changes in process of settlement (contra)	27,993,840	
*Fed. taxes on inc. and liability with respect to renege. of war matls. contracts (est.)	6,895,374	10,229,076
Other accrued liabilities	25,023,516	26,509,884
Prov. for awards to employees under bonus plan	7,437,533	5,472,632
Reserve for pensions	36,183,292	37,385,263
Reserve for depreciation and obsolescence	257,606,637	226,035,226
Reserve for insurance and contingencies	32,900,359	32,461,869
Preferred stock	168,685,000	168,685,000
Common stock (\$20 par)	222,450,240	222,450,240
Surplus	377,474,942	353,043,824
Common stock in treasury	Dr75,378	Dr1,836,618
Total	1,194,597,765	1,135,282,714

\*10,000,000 shares at \$25.40 in 1945 and \$24.70 a share in 1944. After deducting doubtful accounts: 1945, \$3,739,814; 1944, \$3,330,743. Includes refund bonds received of \$5,984,194. After deducting U. S. Government securities: 1945, \$150,226,500; 1944, \$106,015,907.—V. 162, p. 352.

**Eastern Gas & Fuel Associates—Earnings—**

12 Months Ended June 30—	1945	1944
Total consolidated income	\$15,594,739	\$16,198,617
Prov. for income and excess profits taxes	4,362,105	4,924,713
Depreciation and depletion	5,386,157	5,189,535
Interest and debt discount	2,308,465	2,854,062
Net income	\$3,538,012	\$3,230,307
Div. requirements on 4% prior pfd. stk.	1,108,729	1,108,729
Balance before State taxes on dividends	\$2,429,283	\$2,121,578
Earned per share of 6% pfd. stock	\$6.49	\$5.87

**Seeks Bids for Bond Issue—**

The company is inviting bids for the purchase as a whole from \$40,000,000 first mortgage and collateral trust bonds, series due 1965. Bids will be received by the Association at Room 1208, 250 Stuart St., Boston 16, Mass., before 12 o'clock noon (EWT) on Aug. 6, 1945. Each bid shall specify the coupon rate (which shall be a multiple of 1/4 of 1%) to be borne by the bonds and the price (exclusive of accrued interest) to be paid to the Association for the bonds, which price shall be not less than the principal amount of the bonds and not more than 102% of such principal amount.—V. 162, p. 133.

**Eastern Massachusetts Street Railway—Earnings—**

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944	1945—9 Mos.—1944	1945—12 Mos.—1944
Ry. oper. revenues	\$1,142,131	\$1,142,603	\$7,140,991	\$6,931,882
Ry. oper. expenses	738,886	763,065	4,692,458	4,441,896
Taxes	252,701	250,228	1,487,287	1,559,334
Profit	\$150,544	\$129,310	\$961,246	\$930,652
Other income	3,066	3,289	20,597	21,651
Gross corp. income	\$153,630	\$132,599	\$981,843	\$952,303
Int. on funded debt, etc., deductions	25,381	27,551	150,482	165,752
Depreciation	67,836	66,792	397,628	404,362
Net income	\$60,413	\$38,256	\$433,733	\$382,189

—V. 162, p. 455.

**Elastic Stop Nut Corp. of America—Resignation—**  
Luther H. Atkinson has resigned as Vice-President in charge of sales, effective Aug. 31, 1945. He will, however, remain as a member of the board of directors.—V. 162, p. 8.

**Ebasco Services Inc.—Weekly Input—**

For the week ended July 26, 1945, the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1944 were as follows (in thousands of kilowatt-hours):

Operating Subsidiaries of—	1945	1944	Amt.	%
American Power & Light Co.	183,899	178,047	5,852	3.3
Electric Power & Light Corp.	101,726	102,980	*1,254	*1.2
National Power & Light Co.	106,277	99,838	6,439	6.4

\*Decrease.

Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 162, p. 455.

**Electric Bond & Share Co.—Plans Filed with SEC—**

The company filed on July 25, 1945, with the SEC, under Section 11 (e) of the Public Utility Holding Company Act of 1935, plans enabling the company to comply with the provisions of Section 11 (b) of the Act.

Company is a registered holding company under the Act and, as such, must meet the requirements of the Act or so arrange its operations that it can be exempted from the provisions of the Act.

The company itself, in taking three major conformance steps, has:

(1) Purchased and retired \$41,237,500 of preferred stocks at a cost of \$32,323,882 with a resultant annual dividend saving of \$2,377,262;

(2) Joined in a recapitalization plan filed by American & Foreign Power Co., Inc., which, when completed, will establish the status of Bond & Share's largest investment and make possible increased income from that source;

(3) Joined in a recapitalization plan filed by United Gas Corp. under which Bond & Share received \$44,000,000 in cash in liquidation of its investments in the United Gas System, formerly its second largest asset.

The present plans represent the final steps in the company's program of conformance with the Public Utility Holding Company Act, and upon their consummation, the company will, as authorized by the Act, apply to the SEC for exemption from the provisions of the Act.

**Brief Summary of Plans**

The following three plans will be consummated as successive steps in the company's general program of compliance with the Act:

Plan I provides, as the initial step in the retirement of all of the outstanding shares of \$5 and \$6 preferred stock of the company, for an immediate payment of \$30 per share on such preferred stocks, as a capital distribution, and for a consequent modification of the rights of the preferred stockholders, including a reduction of 30% in the annual dividend rates (subject to any adjustment which, subsequent to orders of the Commission and the court approving Plan I, may be found by the Commission and approved as fair and equitable by the court).

Plan II provides for the completion of the retirement of the preferred stocks through the distribution of certain securities and/or cash. A portion of such securities are common stocks which the company will receive in connection with the dissolution of National Power & Light Co. (National), a subsidiary of the company, pursuant to plans which the company is advised are to be filed by National and certain of its subsidiaries with the SEC at the earliest practicable date. Such plans of National will also provide for the settlement of all claims against the company and its wholly-owned subsidiaries by or on behalf of National and its subsidiaries (and certain former subsidiaries).

Plan III provides for the sale or other disposal of all securities which the company may then own of public utility holding companies whose subsidiaries operate in the United States and of all securities which it may then own of public utility companies operating in the United States. This plan also contemplates the settlement of certain claims against the company and its wholly-owned subsidiaries by certain subsidiaries and former subsidiaries of the company.

Plans I, II and III are interrelated. Upon consummation of these plans the company believes that it will have complied in full with the requirements of Section 11 (b) of the Act. Its sole remaining assets will consist of (1) securities of American & Foreign Power Co., Inc., a holding company, the public utility subsidiaries of which operate wholly in foreign countries; (2) the stock and debt of Ebasco Services, Inc., a company furnishing operating, engineering, design and construction, purchasing, appraisal, tax, insurance, industrial relations, rate, sales, accounting, budget, statistical, research, and other general advisory and consulting services to public utility and industrial companies; (3) cash and miscellaneous current assets.

The company will have ceased to be a holding company with respect to, and will derive no income from, any subsidiary company the principal business of which within the United States is that of a public utility company, and, upon consummation of Plans I, II and III, it will apply to the Commission, pursuant to the appropriate sections of the Act, to exempt it and its subsidiary companies from the Act and each and every provision thereof.

**Assets and Liabilities**

The assets of the company, as of June 30, 1945, consisted principally of \$20,900,000 in cash, \$30,068,000 in U. S. Government bonds, and the following securities:

Company & Security—	Amount	% of Total	% of Voting Power
American & Foreign Pr. Co., Inc.:			
3% notes	\$30,000,000	100.00	
\$7 preferred	13,800 shs.	2.88	
\$6 preferred	65,809 shs.	17.00	
\$7 second preferred	2,158,236 shs.	83.98	40.20
Common	881,500 shs.	40.20	
Option warrants	5,812,884	88.98	
Cuban Electric Co. 6% debts.	\$19,500,000	25.87	
Amer. Gas & Elec. Co. common	846,985 shs.	18.89	17.51
Amer. Power & Light Co.:			
\$5 preferred	51,840 shs.	5.30	
Common	937,221 shs.	31.17	20.70
Elec. Power & Light Corp.:			
\$7 preferred	485 shs.	.09	
\$7 second preferred	13,905 shs.	18.59	
Common	1,976,638 shs.	57.23	46.81
Option warrants	393,408	73.57	
Nat. Power & Light Co. com.	2,540,450 shs.	46.56	46.56
Ebasco Services, Inc.:			
Capital stock	16,900 shs.	100.00	100.00
Account receivable	\$100,000	100.00	
Commonwealth & South. Corp.:			
Common	793,362 shs.	2.26	2.26
Option warrants	779,051 shs.	4.43	

\*Represented by four notes for \$3,000,000 each, dated Jan. 22, 1944, maturing one, two, three and four years after date, respectively, and one note for \$18,000,000 maturing five years after date. The note due Jan. 22, 1945, has been extended to July 22, 1945, with the approval of the Commission. Application has been made to the Commission for approval of the further extension of this note to Jan. 22, 1946.

†The interest rate on Cuban Electric Co. 6% debentures was reduced by agreement, for a period to Nov. 1, 1945, to a rate of 4 1/2% per annum.

**The Capitalization of the Company, as of June 30, 1945**

	Authorized	Outstanding
\$5 preferred stock (no par)	903,312 shs.	203,012 shs.
\$6 preferred stock (no par)	2,184,613 shs.	840,268 shs.
Common stock (\$5 par)	20,000,000 shs.	5,250,357 shs.

The company has approximately 21,000 preferred stockholders and 66,000 common stockholders.

**Outline of Plan I**

As the initial step in the proposed retirement of all of its outstanding shares of \$5 and \$6 preferred stocks company will, pursuant to this Plan I, pay to each of the holders thereof, without regard to class, \$30 per share in cash as a distribution of capital.

On the effective date of this Plan I, the company will make available at the office of a designated agent funds sufficient for the payment of \$30 per share on its preferred stocks as a distribution of capital. As of the said effective date of this Plan I, the designations, preferences and privileges, and the restrictions or qualifications, of all of the outstanding shares of the \$5 and \$6 preferred stocks, respectively, will be deemed modified to the extent necessary to reflect the \$30 distribution of capital made available with respect to each share of such

preferred stocks. The more important rights of the holders of the preferred stocks which will be so modified are as follows:

(1) The amounts which both the \$5 and \$6 preferred stocks shall be entitled to receive upon any retirement thereof, either in the event of any liquidation, dissolution or winding up of the affairs of the company or any distribution of its capital, whether voluntary or involuntary, or in the event of any redemption of all or any portion of such preferred stocks, shall be reduced by the amount of \$30 per share.

(2) The annual dividend rate and payments with respect to the \$6 preferred stock will be reduced from \$6 per share to \$4.20 per share and the annual dividend rate and payments with respect to the \$5 preferred stock will be reduced from \$5 per share to \$3.50 per share.

The voting rights of the \$5 and \$6 preferred stocks shall not be in any way altered by the \$30 payment to be made thereon.

The effective date of this Plan I shall be determined by the court to which application for the enforcement of this Plan I is made and shall be a date not less than 15 days after the mailing of a notice to the holders of record of the preferred stocks of the company. Such notice, which will be mailed by the company as soon as practicable after the entry of orders of the Commission and court approving this Plan I pursuant to the act, will advise the holders of such preferred stocks that they may obtain payment of \$30 per share as a distribution of capital on and after the effective date of this Plan I (within the time limit hereinafter provided) by surrendering their stock certificates at the office of a designated agent of the company for the purpose of having such certificates stamped with an appropriate legend evidencing the \$30 payment.

Simultaneously with the filing with the Commission of the present plans, the company is applying to the Commission for approval of this Plan I and the company is requesting that hearings be held as soon as practicable with respect to Plan I. The company is also requesting at the time of the filing of the present plans that the Commission, in the event that it approves Plan I, apply to a court to enforce and carry out the terms and provisions of such Plan I in accordance with the provisions of Section 11(e) of the Act. The company's request that this Plan I be approved by the Commission and a court includes a request for approval by the Commission and a court of the proposal to retire all of the outstanding shares of the preferred stocks of the company. The manner in which the retirement of such preferred stocks will be completed after the consummation of Plan I is contained in Plan II, wherein the company proposes to effect the completion of such retirement by the distribution to the holders of its preferred stocks of certain securities and/or cash. Company is requesting that the manner of the completion of the retirement of its preferred stocks be approved by the Commission and a court in connection with the approval of Plan II.

**Outline of Plan II**

The company will distribute to the holders of its preferred stocks (in addition to the \$30 per share payment provided in Plan I) in completion of the retirement thereof, (1) the number of shares of the common stocks of American Gas and Electric Co., Birmingham Electric Co. and Carolina Power & Light Co., being substantially all of the shares of such common stocks now owned or to be received by the company in connection with the dissolution of National, and (2) a number of shares of common stock of Pennsylvania Power & Light Co. and/or other securities and/or cash which will be definitely specified by amendment to this Plan II and which will (in the opinion of the company and subject to the approval of the Commission and court) result in the receipt by the holders of the preferred stocks of the company of an aggregate amount of securities and/or cash constituting the equitable equivalent of the rights of the holders of such preferred stocks, subject to any adjustment (which may be found by the Commission and approved by the court as fair and equitable) to the modified dividend rates provided for in Plan I, for the period during which said modified rates were paid or payable.

In consummation of this Plan II, the company will distribute to the holders of its preferred stocks:

(a) For each share of \$6 preferred stock 1/4 of a share of American Gas and Electric Co. common stock; 1/4 of a share of Birmingham Electric Co. common stock; 1/4 of a share of Carolina Power & Light Co. common stock; a number of shares of Pennsylvania Power & Light Co. common stock and/or other securities and/or cash which will be specified by amendment to this Plan II.

(b) For each share of \$5 preferred stock 1/4 of a share of American Gas & Electric Co. common stock; 1/4 of a share of Birmingham Electric Co. common stock; 1/4 of a share of Carolina Power & Light Co. common stock and/or other securities and/or cash which will be specified by amendment to this Plan II.

Company does not now own directly any of the common stocks of Birmingham Electric Co., Carolina Power & Light Co., or Pennsylvania Power & Light Co. These companies are now subsidiaries of National, which owns all or substantially all of their common stocks. National has outstanding one class of stock, namely common stock, of which the company owns 46.56%.

The company is advised that National proposes to file with the Commission, as soon as practicable, certain plans, in which the company will join to the extent that its interests are affected thereby. Company is further advised that such plans to be filed by National in connection with the completion of the dissolution of National and, in connection with such dissolution, for the complete compromise, settlement and discharge of all claims against the company and its wholly-owned subsidiaries by and on behalf of National, its subsidiaries (and certain of its former subsidiaries) and their respective security holders as such. Company is also advised that Pennsylvania proposes to file in the near future with the Commission a plan, in which the company and National will join to the extent that their interest are affected thereby, which plan includes, among other things, proposals relating to the subscription by the stockholders of National, including the company, to a substantial number of additional shares of common stock of Pennsylvania, a change in the number of shares of common stock of Pennsylvania held by National and the recapitalization and refinancing of Pennsylvania.

The common stocks of Birmingham and Carolina which the company proposes to distribute in connection with the retirement of its preferred stocks, are common stocks which it is to acquire upon the dissolution of National. The common stock of Pennsylvania which the company contemplates that it may distribute in connection with the retirement of its preferred stocks is common stock which the company is to acquire in connection with the dissolution of National and by subscription to new common stock of Pennsylvania, as provided in the plans of National and Pennsylvania. At the present time and pending further clarification of the ultimate capital structure of Pennsylvania, it is not practicable to specify in this Plan II any definite number of shares of the common stock of Pennsylvania that may be distributed to the holders of the preferred stocks of the company in connection with the proposed retirement of such stocks.

The effective date of Plan II shall be determined by the court to which application is made for the enforcement of this Plan II and shall be a date not less than 15 days after the mailing of a notice to the holders of record of the preferred stocks of the company.

**Outline of Plan III**

The company will:

(1) Pay or contribute to American, in settlement and for the complete discharge of the claims against the company and its wholly-owned subsidiaries;

(2) Pay or contribute to Electric in settlement and for the complete discharge of the claims against the company and its wholly-owned subsidiaries;

(3) Sell for cash or otherwise dispose of the balance of its holdings of stock of American (or such other securities of American as may have been received in exchange therefor);

(4) Sell for cash or otherwise dispose of the balance of its holdings of stock and option warrants to purchase common stock of Electric (or such other securities of Electric as may have been received in exchange therefor);

(5) Sell for cash or otherwise dispose of the balance, if any, of its holdings of common stock of American Gas, Birmingham, Carolina and Pennsylvania not used for the retirement of its preferred stocks as provided in Plan II;

(6) Sell for cash or otherwise dispose of all of its then security holdings in Commonwealth & Southern Corp., consisting of shares of common stock and option warrants to purchase such common stock (or such other securities as may have been received in exchange for said common stock and/or option warrants).

The foregoing steps will be taken by the company as soon as practicable (in the opinion of the company and its counsel) after the entry of orders of the Commission and court approving this Plan III pursuant to the Act.

The company will request that upon the consummation of Plans I, II and III the Commission enter an order, pursuant to the appropriate



sections of the Act, exempting the company and its then subsidiary companies from the Act and each and every provision thereof.

Statement of Income, 12 Months Ended June 30, 1945			
	(*)	(†)	(‡)
Gross income—			
Interest—United Gas Corp.	\$1,257,700		
Amer. & Foreign Pr. Co., Inc.	912,500	\$912,500	\$912,500
Cuban Electric Co.	877,500	877,500	877,500
Texas Power & Light Co.	232,221		
Other system companies	34,222		
Total interest	\$3,314,143	\$1,790,000	\$1,790,000
Dividends—Amer. Gas & Elec. Co.	1,524,573	1,524,573	1,524,573
Amer. & Foreign Pr. Co., Inc.	491,454	491,454	491,454
United Gas Corp.	121,170		
Esasco Services, Inc.	34,000	34,000	34,000
Total dividends	\$2,171,197	\$2,050,027	\$2,050,027
Other income	187,846	264,250	
Total	\$5,673,186	\$4,104,277	\$3,840,027
Federal income taxes	1,110,753	520,000	414,440
Other taxes	170,781	170,781	170,781
Other expenses	821,498	821,498	821,498

Net income balance (to earned surplus) \$3,570,154 \$2,591,998 \$2,433,308  
 Preferred stock divs, whether declared or undeclared 6,204,521 6,056,668 4,239,668  
 \*Per books. †Pro-forma based on investments owned June 30, 1945.  
 ‡Pro-forma based on investments owned June 30, 1945, after Plan I transactions.

Summary of Surplus, 12 Months Ended June 30, 1945			
	Earn'd Surplus	Capital Surplus	Total Surplus
Balance, July 1, 1944	\$59,980,282	\$323,028,226	\$383,008,508
Net income balance 12 months ended June 30, 1945	3,570,154		3,570,154
*Excess of stated value		173,200	173,200
Total	\$63,550,436	\$323,201,426	\$386,751,862
Excess of ledger value of investment in United Gas Corp. over cash proceeds under United Gas reorganization plan	23,771,074		23,771,074
Net excess of ledger value over amount realized upon disposal of other investment securities	72,447		72,447
Adjustment of New York State franchise tax for prior year	116,543		116,543
\$5 preferred stock dividends	1,064,121		1,064,121
\$6 preferred stock dividends	5,140,400		5,140,400
Balance, June 30, 1945	\$33,385,851	\$323,201,426	\$356,587,277

\*Over cost of reacquiring 21,688 shares \$5 preferred stock and 56,732 shares \$6 preferred stock, which shares have been cancelled.

Balance Sheet, June 30, 1945			
	(*)	(†)	(‡)
Assets—			
Notes and accounts receivable:			
Amer. & Foreign Pr. Co., Inc.	\$30,000,000		\$30,000,000
Esasco Services, Inc.	100,000		100,000
Bonds—Cuban Electric Co. 6% debts. due 1948	19,500,000		19,500,000
Stocks & option warrants:			
Esasco Services, Inc.	1,690,000		1,690,000
System companies & miscell.	390,916,073		390,916,073
Cash in banks on demand	20,899,517		
Temporary cash investments (short-term securities)	30,067,979	\$31,298,400	19,669,096
Accounts receivable	1,585,585		1,585,585
Accrued interest receivable:			
Associate companies	311,438		311,438
Others	22,500		22,500
Other current assets	200		200
Prepayments	1,693		1,693
Total	\$495,094,985	\$31,298,400	\$463,796,585

Liabilities—			
	(*)	(†)	(‡)
\$5 preferred stock (203,012 shares, no par)	\$20,301,200	\$6,090,360	\$14,210,840
\$6 preferred stock (840,268 shares, no par)	84,026,800	125,208,040	58,818,760
Common stock (\$5 par)	26,251,788		26,251,788
Accounts payable:			
Associate companies	5,270		5,270
Others	280,658		280,658
Dividends declared	1,514,167		1,514,167
Accrued taxes	1,233,650		1,233,650
Reserves (approp. from cap. surp.)	4,893,982		4,893,982
Deferred credits	195		195
Capital surplus	323,201,426		323,201,426
Earned surplus	33,385,851		33,385,851
Total	\$495,094,985	\$31,298,400	\$463,796,585

\*Per books. †Adjustments to reflect Plan I transactions. ‡After Plan I transactions. †Indicates decrease.—V. 162, p. 455.

Elgin Joliet & Eastern Ry.—Earnings—				
June—	1945	1944	1943	1942
Gross from railway	\$2,571,599	\$2,955,145	\$2,462,047	\$2,724,705
Net from railway	341,670	876,510	518,324	962,725
Net ry. oper. income	76,455	310,807	58,796	236,571
From Jan. 1—				
Gross from railway	18,131,688	17,119,573	16,267,947	16,276,377
Net from railway	5,146,289	4,314,734	4,268,467	5,969,582
Net ry. oper. income	2,248,001	1,524,683	655,301	1,393,768

Elliott Co.—Earnings—			
6 Months Ended June 30—	1945	1944	1943
Net sales	\$12,777,395	\$12,912,613	
Net profit after Federal income tax and prov. for renegotiation		323,203	342,564
Common shares outstanding		290,601	189,190
Earnings per share		\$0.96	\$1.63

Empire District Electric Co.—Earnings—			
Period Ended June 30, 1945—	Quarter	6 Months	
Gross operating revenue	\$1,403,199	\$2,889,651	
Net income after charges and taxes	188,302	368,287	
Earnings per common share	\$0.39	\$0.77	

**Partial Redemption—**  
 The company has called for redemption on Sept. 1, 1945, through operation of the sinking fund, \$53,000 of first mortgage 3½% bonds due 1949 at 106.8% and interest. Payment will be made at the Harris Trust & Savings Bank, co-trustee, 115 West Monroe St., Chicago, Ill.—V. 160, p. 2658.

**Empire Sheet & Tin Plate Co.—Bonds Called—**  
 All of the outstanding first mortgage convertible 6% bonds due Oct. 1, 1948, have been called for payment on Oct. 1, next, at 100 and interest. Payment will be made at The Mansfield Savings Trust National Bank, corporate trustee, Mansfield, Ohio.—V. 159, p. 1249.

Erie RR.—Earnings—				
June—	1945	1944	1943	1942
Gross from railway	\$13,391,509	\$13,098,447	\$12,961,045	\$11,474,074
Net from railway	4,350,197	4,097,927	4,929,461	4,348,597
Net ry. oper. income	1,775,434	3,730,839	1,443,273	2,208,343
From Jan. 1—				
Gross from railway	75,326,474	79,954,461	76,705,843	63,436,427
Net from railway	20,359,974	25,842,273	30,252,315	22,159,888
Net ry. oper. income	8,616,139	10,864,684	10,353,707	10,679,250

—V. 162, p. 455.

### Electric Power & Light Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Subsidiaries—		
Operating revenues	39,844,071	37,475,256
Operation	12,673,636	12,085,119
Maintenance	2,115,993	1,844,361
Federal taxes	8,637,876	7,512,812
Other taxes	3,187,196	3,118,323
Adj. of prior years' prov. for Fed. taxes on income		C7547,370
Charges in lieu of taxes on income		3,036,322
Prop. retirement and depreciation reserve	5,383,021	5,384,347
Net oper. revenues	7,846,349	7,530,294
Rent for lease of plants	86,250	86,250
Operating income	7,760,099	7,444,044
Other income (net)	14,992	27,254
Gross income	7,775,091	7,471,298
Net int. to public, etc., deductions	2,046,774	2,714,508
Balance	5,728,317	4,756,790
*Transfers to and from franchise reserve	Dr138,975	Dr956,314
Total	5,589,342	4,818,962
†Pfd. divs. to public	533,958	1,448,158
Portion applic. to minority interests	272,166	470,080
Net equity of corp. in inc. of subs.—consol.	4,783,218	2,900,724

Electric Power & Light Corp.—			
Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944	1945—12 Mos.—1944
Net equity (as above)	4,783,218	2,900,724	13,070,298
Other income	3,880	1,705	12,512
Total	4,787,098	2,902,429	13,082,810
Federal taxes—other than Federal income	3,579	3,578	13,805
Other taxes	5,109	5,211	19,592
Expenses	110,522	145,416	647,922
Int., etc., deductions	373,896	373,896	1,521,280
Prov. for Fed. taxes on income	87,000		199,000
Bal. carried to consol. earned surp.	4,206,992	2,374,328	10,681,211

\*In accordance with provisions of the franchises of Dallas Power & Light Co. and Dallas Railway & Terminal Co. (net). †Full dividend requirements applicable to respective periods whether earned or unearned.

Income of Company Only			
Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944	
Gross income—From sub.—consolidated	\$2,252,935	\$540,765	\$6,238,237
Other	3,880	1,705	12,512
Total	\$2,256,815	\$542,470	\$6,250,749
Fed. taxes—other than Federal income	3,579	3,578	13,805
Other taxes	5,109	5,211	19,592
Expenses	110,522	145,416	647,922
Balance	\$2,137,605	\$388,265	\$5,569,430
Int. on debentures	364,725	364,725	1,459,900
Other interest			25,697
Amort. of debt discount and exp. on debts.	9,171	9,171	36,683
Prov. for Fed. taxes on income	87,000		199,000
Net income	\$1,676,709	\$14,369	\$3,849,150

**Balance Sheet, March 31, 1945**  
 Assets—Investment securities and advances—subsidiaries, etc., \$161,170,027; cash in banks—on demand, \$11,850,183; special cash deposits, \$4,590; temporary cash investments—U. S. Govt. obligations, \$1,575,000; dividends receivable—associate companies, \$2,052,735; other current assets, \$7,786; investment in subsidiary (not consolidated) required to be reorganized by order of Securities and Exchange Commission, \$30,218,881; unamortized debt discount and expense, \$3,111,977; prepayments, \$4,394; reacquired capital stock (973 shares of \$7 preferred stock and 902 shares of common stock), \$103,109; total, \$210,098,682.  
 Liabilities—Capital stock, \$155,044,139; gold debentures, 5% series, due 2030, \$29,178,000; accounts payable, \$28,055; accrued interest, \$245,555; accrued taxes, \$209,915; Power Securities Corp. collateral trust gold bonds called for redemption—including premium (cash in special cash deposits), \$3,030; miscellaneous current liabilities, \$41,070; reserve, \$155,994; earned surplus, \$25,192,923; total, \$210,098,682.—V. 161, p. 1094.

**Empire Steel Corp.—Calls First Mtge. Conv. 6s—**  
 See Empire Sheet & Tin Plate Co., above.—V. 162, p. 133.

**Eversharp, Inc.—Declares Extra Dividend—**  
 The directors on July 26 declared an extra dividend of 10 cents per share and the usual quarterly dividend of 30 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 5. A regular quarterly dividend of 30 cents was paid on July 16, this year following the recent two-for-one stock split-up, prior to which the company paid dividends of the same amount. In addition, extras of 5% each in stock were disbursed on Jan. 15 and April 16, 1945.  
 The total current distribution (40 cents per share) is equivalent to 80 cents per share on the old common stock outstanding before the stock split-up.—V. 162, p. 353.

**Florida East Coast Ry.—Seeks Postponement of Hear.**  
 The Atlantic Coast Line RR. has petitioned the ICC to postpone the date and change the location of a scheduled hearing on the reorganization of the company.  
 Hearing on the proposed modifications of the reorganization plan has been set for Aug. 21 in Washington, before Director Oliver E. Sweet of ICC's Bureau of Finance.  
 Atlantic Coast Line has asked that the hearing be postponed until November and that it be held in Miami, Daytona Beach, Jacksonville or some other Florida city. Company said such change is necessary to allow more time to prepare proposals and to comply with Office of Defense Transportation travel restrictions.—V. 162, p. 8.

Earnings for June and Year to Date				
June—	1945	1944	1943	1942
Gross from railway	\$2,171,372	\$2,602,068	\$2,765,177	\$1,252,384
Net from railway	640,775	1,123,242	1,463,551	415,958
Net ry. oper. income	357,922	415,096	847,103	324,545
From Jan. 1—				
Gross from railway	17,156,657	18,343,109	18,055,379	9,112,819
Net from railway	7,180,156	8,764,585	9,803,365	3,648,367
Net ry. oper. income	3,075,571	3,841,266	5,611,331	2,871,029

**Florida Foods, Inc.—Stock Offered—An underwriting syndicate headed by Paine, Webber, Jackson & Curtis and The First Boston Corp. on Aug. 2 offered to National Research Corp. stockholders and the public 56,000 shares of \$2 cumulative convertible preferred stock (par \$5) at \$50 per share. The issue has been oversubscribed.**  
 According to the prospectus the company was organized by National Research Corp. under Florida laws on April 12, 1945, for the purpose

of producing and selling orange and other citrus juices reduced by a vacuum process to a liquid concentrate or dry powder form.  
 The company proposes to build a plant in Plymouth, Fla., capable of producing 5,500 pounds of powdered orange juice per day and 5,000 gallons of concentrate.  
 The authorized capitalization consists of 56,000 shares of preferred and 450,000 shares of common stock (par 10 cents). Of the latter, 140,000 shares were outstanding as of June 28, 1945, and owned by National Research Corp.—V. 162, p. 134.

**Foremost Dairies, Inc.—Acquisition—**  
 Paul E. Reinhold, President, on Aug. 2, announced the acquisition by this corporation of the milk business of the Aristocrat Dairy Products Co. of Atlanta, Ga.  
 Aristocrat's sales, running at the rate of approximately \$1,300,000 a year, represent more than 10% of the \$11,419,528 reported by Foremost for 1944, Mr. Reinhold said. The two operations are being merged under one local supervision.  
 The purchase, accomplished with Foremost Dairies, Inc., preferred stock, involved all operating assets connected with Aristocrat's milk business, including continued production of the 1,000 acre farm and plant south of Atlanta.—V. 160, p. 2757.

Fort Worth & Denver City Ry.—Earnings—				
June—	1945	1944	1943	1942
Gross from railway	\$1,707,918	\$1,335,413	\$1,277,485	\$860,400
Net from railway	626,523	508,917	618,287	384,959
Net ry. oper. income	*111,959	233,718	305,493	312,906
From Jan. 1—				
Gross from railway	8,139,953	7,482,461	6,815,676	4,207,821
Net from railway	2,365,581	2,817,558	3,265,776	1,454,087
Net ry. oper. income	729,267	1,374,743	1,642,690	1,050,318

\*Deficit.—V. 162, p. 247.

General Foods Corp.—Earnings—				
(Including Wholly Owned Subsidiary Companies in United States and Canada)				
Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944	1945—12 Mos.—1944	
Net sales	\$4,628,418	\$5,923,058	\$17,298,032	\$14,235,180
Cost of goods sold	63,549,062	48,704,635	129,027,698	105,710,208
Selling, admin. and gen. expenses, etc., charges	10,335,094	11,359,354	21,402,590	22,831,917
Profit from operations	10,744,262	5,859,069	20,867,744	15,693,055
Other income	251,467	170,198	436,724	348,762
Total income	10,995,729	6,029,267	21,304,468	16,041,817
Int. on long-term debt	162,500		271,417	
Est. inc. and exe. prof. taxes	6,586,000	3,514,000	13,000,000	9,500,000
Prov. for contingencies		279,000		678,000
Net profit	4,247,229	2,236,267	8,033,051	5,863,817
Divs. on pfd. stock		168,750		337,500
Bal. applic. to com. stock	4,247,229	2,067,517	8,033,051	5,526,317
Earns. per sh. com. stk.	\$0.76	\$0.37	\$1.44	\$0.99

**Acquisition—**  
 Clarence Francis, Chairman, recently announced that this corporation has acquired the Northland Dairy Co., Evart, Mich., which, it was said, is a processing plant for milk products.—V. 162, p. 456.

**General Printing Ink Corp.—Listing of Common Stock—**  
 Acquisition—  
 The New York Stock Exchange has authorized the listing of 268,709 shares of



Total sales in the second quarter of 1945 show a small decline from the first quarter, a decrease in war material deliveries being partly offset by an increase in deliveries of other products.

"The peak rate of General Motors' war material deliveries was attained early in 1944," Mr. Sloan reported. "Since then deliveries, reflecting accumulated stocks and lessened requirements of the armed forces, have shown a declining trend—a trend which will be accelerated now that the war with Germany has ended. Cutbacks and cancellations in war material contracts resulting from victory in Europe are reflected in a greatly reduced volume of General Motors' unfilled orders and revised schedules which will progressively reduce production during the remainder of this year. Involved in these revisions are such major volume items as tanks, airplane engines, shells and heavy duty trucks. The total contractual value of the corporation's unfilled orders for war materials amounted to approximately \$2,520,000,000 at June 30, 1945, compared with a total of about \$3,690,000,000 at March 31, 1945."

Returning to a discussion of reconversion problems, Mr. Sloan said that, in view of the present shortages of many materials, some of them critical, and the additional shortages that will develop with increased commercial production, the material procurement problem is a limiting factor in scheduling the production and delivery of new motor vehicles.

"In General Motors reconversion of such limited facilities as have been released from war production," Mr. Sloan continued, "is being carried out swiftly and aggressively in all divisions. Every effort is being made to restore partial peace-time capacity as rapidly as possible. Because of the high degree of integration in General Motors' operations, this partial reconversion must take place in many plants and portions of plants in many places at the same time. A single plant of itself is of little use in automobile production where many plants in a network of balanced facilities are essential in the flow of materials and in the manufacture and assembly of the finished product. There are involved in this job such problems as:

"Clearing released plants of special machinery and tools used for war production;

"Reinstalling machinery and tools for commercial production;

"Rearranging facilities in those plants which are to be used partly for commercial production and partly for war production;

"Securing new machinery and tools where necessary;

"Building new plants where more adequate facilities will be required.

"To the extent that the requirements of the Japanese war permit, General Motors will continue to reconversion released facilities as rapidly as possible. Such action on the part of General Motors and industry generally will speed the effective realignment of factory jobs and the return of thousands of temporary war-time industrial employees to their former occupations or their adjustment otherwise to peace-time pursuits. It will likewise facilitate the employment of war veterans who will want to resume their old jobs in manufacturing, in trade, in the service industries and in other lines of activity. In this connection, General Motors is planning to give its former employees still in the armed services an opportunity for employment by the corporation when they are released from active duty."

For the second quarter of 1945, there was an average of 411,385 employees on the corporation's payrolls, compared with an average of 432,489 for the previous quarter and with 475,471 for the second quarter of 1944. During the first six months of 1945 the average number of employees was 421,515, compared with 464,708 for the corresponding period a year ago. Payrolls in the second quarter of 1945 totaled \$302,067,087, compared with \$351,097,585 for the second quarter of 1944. For the first six months of 1945 total payrolls amounted to \$625,235,008, compared with \$714,197,864 for the corresponding period a year ago.

Mr. Sloan reported that complete liquidation of its holdings in the National Bank of Detroit, together with the sale of the rights to subscribe to additional shares, increased by the equivalent of 21 cents per share of common stock the amounts earned for the second quarter and the first six months of 1945.

It was reported that an agreement has been reached with the United States Government through the War Department Price Adjustment Board providing for a refund of \$61,700,000 in connection with renegotiation under the Renegotiation Act. Since provision for this refund was made under the corporation's war-time profit limitation policy in the 1944 financial statements, the final renegotiation settlement involves no change in the published financial results for that year.

Summary of Consolidated Income				
Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944	1945—6 Mos.—1944	1945—6 Mos.—1944
Net sales	992,231,648	1,094,517,010	2,014,924,823	2,224,788,413
*Corp. equity in earnings (net)	902,197	931,026	840,846	1,463,776
Profit from sale of the corp.'s stockholdings in the National Bk. of Detroit	13,957,787		13,957,787	
Other income	1,586,098	2,285,242	2,948,952	4,085,641
Total	1,008,677,730	1,097,733,278	2,032,672,408	2,230,337,830
Cost of sales (excl. prov. for deprec.)	836,629,751	921,180,782	1,697,917,780	1,868,263,844
Sell., gen. & adm. expenses	25,685,920	22,322,715	49,835,002	43,702,096
Deprec. & amort. of real estate, plants & equip.	16,257,405	15,627,341	33,116,243	31,236,995
Retroactive price & other adjust.	12,853,000	25,929,000	29,927,000	60,236,000
Employees' bonds	3,067,000	2,157,000	4,903,000	4,241,000
U. S. & foreign income & excess profits taxes	63,753,000	68,807,000	\$127,200,000	\$139,888,000
Net inc. for per. divs. on pfd. stock, \$5 series	50,431,654	41,709,440	89,773,383	82,769,895
Amt. earned on common	48,137,099	39,414,885	85,184,273	78,180,785
Ave. of com. shs.	43,994,526	43,996,368	44,004,143	44,005,351
Amount earned per common share	\$1.10	\$0.90	\$1.94	\$1.78

\*Of subsidiary companies not consolidated (dividends and interest received amounted to \$679,084 and \$774,942 for the second quarter and the six months ended June 30, 1945, and \$755,175 and \$858,329 for the second quarter and the six months ended June 30, 1944. Including dividends received of \$1,826,213 and \$3,456,588 for the second quarter and the six months ended June 30, 1945, and \$1,840,128 and \$3,273,084 for the second quarter and the six months ended June 30, 1944, less sundry income deductions. Which may arise in connection with the renegotiation of war material contracts. Corporation's profit for 1945 on war material contracts is subject to review and possible adjustment through renegotiation by the Government, as provided under the Renegotiation Act. While provision of \$29,927,000 has been made in the first six months of 1945 for retroactive price and other adjustments which may arise in connection with the renegotiation of war material contracts, it is not possible to determine the effect of such renegotiation on the consolidated income. The provision for taxes includes provision for United States excess profits taxes of \$71,366,000 for the first six months of 1945 and \$86,752,000 for the first six months of 1944 (after deducting post-war credits of \$7,930,000 and \$9,644,000, respectively).

Note—Net income does not include such portion of the earnings of foreign subsidiaries as could not be remitted because of foreign exchange restrictions.

Summary of Consolidated Earned Surplus				
Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944	1945—6 Mos.—1944	1945—6 Mos.—1944
Earned surplus at beginning of period	648,652,373	620,614,421	644,613,544	614,859,270
Net income for period	50,431,654	41,709,440	89,773,383	82,769,895
Total	699,084,027	662,323,861	734,386,927	697,629,165
Preferred dividends	2,294,555	2,294,555	4,589,110	4,589,110
Common dividends	32,992,519	32,994,850	66,000,864	66,005,599
Earned surplus	663,796,953	627,034,456	663,796,953	627,034,456

Condensed Consolidated Balance Sheet			
Assets—	June 30, '45	Dec. 31, '44	
Cash	164,212,371	169,044,392	
U. S. Government securities, short-term, at cost	427,676,113	427,500,000	
Accounts receivable, U. S. Government	370,226,543	396,252,674	
Other accounts receiv., notes receiv., etc.	*112,140,525	114,736,462	
Inventories	†498,789,048	498,728,376	
Invests. in sub. companies not consolidated	133,252,599	133,698,162	
Other investments	45,930,453	52,366,991	
Miscellaneous assets	19,076,225	9,044,319	
Common capital stock in treasury	12,357,634	5,237,951	
Net real estate, plants, and equipment	294,589,288	298,549,884	
Prepaid expenses and deferred charges	12,722,014	14,235,963	
Goodwill, patents, etc.	63,214,330	63,214,330	
Total	2,144,187,143	2,182,609,504	
Liabilities—			
Accounts payable	146,923,796	181,085,059	
Taxes, payrolls, warranties, and sundry accrued items	170,196,124	128,945,199	
Due to contracting agencies of U. S. Government for accrued price reductions	25,213,078	45,118,583	
Retroactive price and other adjustments which may arise in connection with the renegotiation of war material contracts	29,927,000	61,700,000	
Advances on Government contracts	27,109,161	14,358,472	
U. S. and foreign income and excess profits taxes	238,364,783	265,495,311	
Employees' bonus (portion of total estimated to be payable in cash)	2,545,757	3,850,807	
Dividends payable on pfd. capital stock	2,294,555	2,294,555	
Employees' bonus (portion of total estimated to be payable in common stock held in treasury)	2,357,634	5,237,951	
Taxes, warranties, and miscellaneous	59,294,465	57,379,015	
Reserves—Employee benefit plans	6,536,243	6,536,073	
Deferred income	3,446,864	2,874,850	
Post-war contingencies and rehabilitation	76,051,805	76,051,805	
Contingencies and miscellaneous:			
Allocable to foreign subsidiaries	21,112,966	18,659,187	
General	7,584,529	6,973,603	
Minority interest (pfd. stock of sub.)	1,973,414	1,973,414	
Preferred stock	183,564,400	183,564,400	
Common stock (\$10 par)	441,043,400	441,043,400	
Capital surplus	34,850,276	34,850,276	
Earned surplus	663,796,953	644,613,544	
Total	2,144,187,143	2,182,609,504	

\*After reserve for doubtful receivables of \$926,778. †Excludes inventories held for account of others under cost-plus-fixed-fee contracts, \$17,121,747. ‡34,975 shares held for bonus purposes. §After deducting reserve for depreciation (including amortization of special facilities): 1945, \$663,928,987; 1944, \$631,652,398.

Notes—(1) Corporation is the custodian for cash collected from employees for war savings bond purchases and for income tax withheld. Such cash, amounting to \$19,951,520 at June 30, 1945, and the contra liabilities therefor, are not included in the balance sheet. (2) The June 30, 1945, balance sheet is after giving effect to the delivery in August, 1945, under the bonus plan, of General Motors common stock and cash awarded as bonus for the year 1944.—V. 162, p. 457.

#### General Refractories Co.—Reduces Notes—

Floyd L. Greene, President, announced that as of June 30, 1945, the company had retired \$645,000 of its notes payable. Of this amount, \$545,000 was applied against the 3½% promissory notes due Jan. 1, 1957, thereby reducing total outstanding to \$1,441,000.—V. 161, p. 2108.

#### General Phoenix Corp.—Debentures Offered—Paine, Webber, Jackson & Curtis, Central Republic Co. (Inc.), Reynolds & Co., Battles & Co., Inc., and Grubbs, Scott & Co. on Aug. 1 offered at 99½ and interest \$1,000,000 12-year 4% convertible subordinated debentures.

Dated July 1, 1945; due July 1, 1957. Pennsylvania and Massachusetts taxes (other than succession, inheritance and corporation taxes) up to not exceeding \$4 per annum for Pennsylvania taxes and up to not exceeding \$2.40 per annum for Massachusetts taxes, payable by individual debenture holders for each \$1,000 debenture, will be refunded on timely application. Commercial National Bank & Trust Co. of New York, trustee. The debentures are subordinate both as to principal and interest to all indebtedness representing money borrowed and maturing within not more than nine months and any renewals thereof for not exceeding nine months. The indenture provides that the corporation shall at all times maintain its adjusted net worth at a sum equal to at least 150% of the aggregate of the principal amount of the outstanding debentures and all other subordinated indebtedness.

Interest payable Jan. 1 and July 1 in New York. Coupon debentures in denomination of \$1,000 registrable as to principal only. Redeemable at option of corporation, as a whole or in part, at any time, upon at least 30 days' published notice, at following prices, and accrued interest: on or before June 30, 1947, 102½%; thereafter and on or before June 30, 1949, 102%; thereafter and on or before June 30, 1951, 101½%; thereafter and on or before June 30, 1953, 101%; thereafter and on or before June 30, 1955, 101%; thereafter up to maturity, 100%.

Each \$1,000 debenture is convertible into 60 shares of class A common stock of the corporation at any time on or before June 30, 1957 (or on or before the 10th day prior to the redemption date in case of debentures called for redemption).

History and Business—Corporation was incorporated in Pennsylvania Aug. 7, 1933, and later acquired by merger the properties and assets and assumed the liabilities of Allentown-Wimsett Thrift Co. In May, 1944, the corporation changed its name from the General Acceptance Corp. to its present name.

From 1932 to 1941 the predecessor of the corporation and the corporation, and their respective subsidiaries, confined their activities principally to the financing of new and used motor vehicles for purchasers and dealers, the making of small loans on used motor vehicles and the rediscounting of receivables of other finance and small loan companies. In 1941 the corporation, through certain of its subsidiaries, first engaged in the discount loan business, and in 1943 the corporation, through one of its subsidiaries, first engaged in the accounts receivable business. Since the corporation itself has confined its activities to the accounts receivable business, operating its other business through its subsidiaries. In May, 1945, the corporation acquired control of The Stuyvesant Insurance Co., and through that company engages in the general fire insurance business and allied lines of insurance.

Earnings for Stated Periods			
	6 Mos. End. Mar. 31, '45	Years End. Sept. 30 1944	1943
Net finance charges and interest earned, less provision for losses	\$776,849	\$1,149,445	\$812,815
Divs. received, subs. not consol.			4,200
Miscellaneous	42,415	70,004	56,227
Total income	\$821,265	\$1,219,450	\$873,242
Cost of borrowings—interest, trustee's fees, and debenture interest and expense	94,896	155,403	116,114
Income	\$726,368	\$1,064,046	\$757,129
Operating expenses	431,533	664,513	581,392
Net operating income	\$294,835	\$399,534	\$175,737
Profit realized through dissolution of subsidiaries		20,470	
Net income	\$294,835	\$420,003	\$175,737
Prov. for Fed. & State income taxes	130,000	136,500	6,430
Minority interest		409	1,687
Net income	\$164,835	\$283,094	\$167,620

Capitalization and Debt (Giving Effect to Present Financing)			
	Authorized \$2,000,000	Outstanding \$1,000,000	
12-yr. 4% conv. subordinated debts, '57			
*6% conv. certifs. issued by Hartsfield Co., Inc.	23,925	23,925	
7% cum. conv. pfd. stock (par \$20)	15,000 shs.	15,000 shs.	
Preferred stock (no par)	200,000 shs.		
\$1.50 pfd. stock (no par)	30,000 shs.	25,000 shs.	
\$1 pfd. stock (no par)	70,000 shs.	70,000 shs.	
Class A common stock (par \$5)	†400,000 shs.	84,358 shs.	
Common stock (par \$5)	10,000 shs.	10,000 shs.	

\*Hartsfield Co., Inc., was merged into the corporation on March 31, 1945. †31,363 shares reserved for conversion of the \$432,000 10-year 5% convertible subordinated debentures presently outstanding, 18,660 shares reserved for the conversion of the 15,000 shares of 7% convertible preferred stock, 60,000 shares reserved for the conversion of the \$1,000,000 12-year 4% convertible subordinated debentures now offered.

Purpose—Net proceeds (estimated \$928,000) will be used by the corporation as follows: (1) a maximum of \$441,840 will be applied to redeem at 102 the \$432,000 10-year 5% convertible subordinated debentures as are not previously converted into class A common stock, and (2) the balance of the net proceeds will be added to the general working funds of the corporation.

Underwriters—The names of the several principal underwriters and the several principal amounts of debentures underwritten by them, respectively, are as follows:

Paine, Webber, Jackson & Curtis	\$550,000
Central Republic Co. (Inc.)	200,000
Reynolds & Co.	125,000
Battles & Co., Inc.	75,000
Grubbs, Scott & Co.	50,000

—V. 162, p. 134.

#### General Realty & Utilities Corp.—Earnings—

6 Months Ended March 31—	1945	1944
Profit before depreciation	\$573,010	\$445,249
Depreciation	228,943	193,662
Debiture interest	208,480	
Provision for taxes and contingencies	55,000	

Net profit \$82,587 \$251,587

\*Includes \$71,742 resulting from disposition of securities.—V. 161, p. 2660.

#### Georgia & Florida RR.—June Earnings—

(Including Statesboro Northern Ry.) Corporate and Receivables—Combined

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944	1945—6 Mos.—1944
Ry. operating revenue	\$206,531	\$197,733	\$1,156,480
Ry. operating expenses	170,166	168,784	988,950
Ry. tax accruals (reg.)	4,951	4,722	29,706
Ry. tax accruals (Fed. RR. Taxing Act of 1937)	3,186	3,052	18,794
Ry. tax accruals (Fed. RR. Unemploy. Ins. Act of 1938)	2,940	2,817	17,349
Equip. rents (net Dr)	7,810	7,232	46,350
Jt. facil. rents (net Dr)	1,984	2,020	12,017
Net ry. oper. income	\$15,494	\$9,106	\$43,314
Non-oper. income	1,070	Dr257	6,557
Gross income	\$16,564	\$8,848	\$49,871
Deducts. from income	208	371	1,210
Surp. applic. to int.	\$16,356	\$8,477	\$48,661
Period—	Week End. July 21 1945	Jan. 1 to July 21 1944	
Operating revenues	\$42,350	\$46,300	\$1,273,780

—V. 162, p. 457.

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944	1945—6 Mos.—1944
Gross revenue	\$4,189,893	\$3,987,009	\$49,195,041
Operating expenses	1,954,592	1,563,833	24,617,789
Depre. and amortization	483,500	488,165	5,820,000
Provision for taxes	1,044,955	1,229,610	10,371,714
Gross income	\$706,845	\$725,401	\$6,385,538
Int. and deductions	284,715	301,553	3,545,266
Net income	\$422,131	\$423,848	\$4,840,272
Divs. on pfd. stock	223,005	223,005	2,676,064
Balance	\$199,125	\$200,843	\$2,164,208

—V. 161, p. 2786.

#### Georgia Power Co.—Earnings—

Period End. June 30—	1945—Month—1944	1945—12 Mos.—1944	1945—12 Mos.—1944
Gross revenue	\$4,189,893	\$3,987,009	\$49,195,041
Operating expenses	1,954,592	1,563,833	24,617,789
Depre. and amortization	483,500	488,165	5,820,000
Provision for taxes	1,044,955	1,229,610	10,371,714
Gross income	\$706,845	\$725,401	\$6,385,538
Int. and deductions	284,715	301,553	3,545,266
Net income	\$422,131	\$423,848	\$4,840,272
Divs. on pfd. stock	223,005	223,005	2,676,064
Balance	\$199,125	\$200,843	\$2,164,208

—V. 161, p. 2786.

#### Georgia RR.—Earnings—

Gross from railway	\$807,073	\$859,587	\$905,809	\$778,409
Net from railway	210,654	274,661	399,384	349,875
Net ry. oper. income	184,703	232,520	346,336	305,514
From Jan. 1—				
Gross from railway	4,851,530	5,203,569	5,431,480	3,997,295
Net from railway	1,235,906	1,819,549	2,441,741	1,644,973
Net ry. oper. income	1,037,631	1,587,488	2,137,234	1,462,189
— V. 162, p. 134.				



**Gulf & Ship Island RR.—Earnings—**

June—	1945	1944	1943	1942
Gross from railway	\$298,488	\$160,718	\$177,839	\$215,871
Net from railway	103,035	*5,824	12,820	71,707
Net ry. oper. income	21,450	*40,039	47,350	36,470
From Jan. 1—				
Gross from railway	1,653,835	1,391,132	1,337,245	1,050,223
Net from railway	507,093	379,336	74,086	283,404
Net ry. oper. income	251,168	181,534	*149,262	95,612

\*Deficit.—V. 162, p. 135.

**Hamilton Radio Corp.—Registers with SEC—**

The corporation, manufacturer of radios and other electronic equipment, on July 27 filed a registration statement with the SEC covering 100,000 shares of common stock. An underwriting group headed by Van Alstyne, Noel & Co. will offer the stock publicly.

Proceeds from the proposed financing, together with other funds, will be used to increase the company's working capital, and for other corporate purposes.

The company was incorporated in 1935 under the name of Namco Manufacturing Co., Inc., and prior to the war was engaged in the manufacture of various table model radios, three-way portable sets, table radio-phonograph combinations, and console combinations. Since the outbreak of war all the facilities of the company are devoted to the manufacture of war-time requirements, with the result that sales have increased substantially.

**Hamilton Watch Co.—Calls 6% Preferred Stock—**

All of the 32,799 shares of outstanding 6% cumulative preferred stock have been called for redemption on Sept. 1, next at \$105 per share. Payment will be made at the Bankers Trust Co., 16 Wall St., New York, N. Y.

It was also announced that all accumulated dividends on this stock have been paid to Sept. 1, 1945, the dividend due Sept. 1, 1945, having been paid to stockholders of record July 20, 1945.

Holders of the 6% preferred stock may at any time secure payment of the full redemption price upon presentation and surrender of their stock certificates.

**Earnings for Three and Six Months Ended June 30**

	1945—3 Mos.—1944	1945—6 Mos.—1944	1945—3 Mos.—1944	1945—6 Mos.—1944
Sales	\$2,734,931	\$2,719,660	\$5,762,691	\$5,110,435
Cost of sales	2,157,260	2,151,143	4,328,239	4,064,022
Selling, adver. and adm. expenses	217,826	210,420	463,971	393,768
Gross profit	\$359,845	\$358,097	\$970,480	\$652,645
Other income	6,020	5,501	9,213	6,891
Total income	\$365,865	\$363,598	\$979,693	\$659,536
Amort. of emergency plant facilities	41,677	41,148	83,355	78,386
Allowance for conting.	Cr25,000		150,000	
State and Fed. normal income taxes	114,000	136,000	247,000	246,000
Federal exc. prof. tax	66,000		143,000	
Net income	\$169,188	\$186,450	\$356,339	\$335,151
Earnings per share:				
Preferred	\$5.16	\$5.68	\$10.86	\$10.21
Common	\$0.31	\$0.35	\$0.67	\$0.61

—V. 162, p. 353.

(A.) **Harris & Co., Dallas, Tex.—Preferred Stock Offered—**Dallas Rupe & Son, Dallas Union Trust Co. and Dewar, Robertson & Pancoast on July 16 offered 7,000 shares of 5½% cumulative preferred stock (par \$100) at \$102 per share and dividend.

The stock was offered first to common stockholders and then to the owners of the outstanding 7% preferred stock on a pro rata basis at \$100 a share.

The company operates a department store employing 700 persons at Dallas, Tex.

Of the proceeds, \$525,000 will be used to retire the 7% preferred stock at \$105 per share, and \$145,000 will be used for general corporate purposes.—V. 161, p. 1880.

**(M. A.) Hanna Co.—35-Cent Distribution—**

The directors on July 30 declared a dividend of 35 cents per share on the common stock, payable Sept. 13 to holders of record Sept. 1, and the usual quarterly dividend of \$1.06¼ per share on the \$4.25 preferred stock, payable Sept. 1 to holders of record Aug. 15. Distributions of 25 cents each were made on the common stock on March 13 and June 13, this year.

Dividends paid on the common stock in 1944 were as follows: March 13 and June 13, 25 cents each; Sept. 13, 35 cents; and Dec. 13, 65 cents.—V. 162, p. 458.

**(The) Hecht Co.—Transfer Agent & Registrar—**

The Guaranty Trust Co. of New York has been appointed transfer agent for \$5,600,000 3¼% cumulative preferred stock of this company, which operates retail stores and branches in Washington, Baltimore, New York, and Easton, Maryland. Net proceeds of the sale of the 3¼% preferred stock has been employed in the redemption of outstanding 4¼% preferred and for additional working capital.

The Manufacturers Trust Co., New York, N. Y., has been appointed registrar for the 56,000 shares of 3¼% cumulative preferred stock.—V. 162, p. 458.

**(Walter E.) Heller & Co.—Tenders Sought—**

The company at its office at 105 West Adams St., Chicago, Ill., will until 12 o'clock noon on Sept. 27, 1945, receive bids for the sale to it of shares of 5½% cumulative preferred stock to an amount sufficient to exhaust the sum of \$12,737, at prices not to exceed \$104 per share and accrued dividends. Payment for stock to be repurchased will be made not later than Oct. 1, 1945.—V. 162, p. 458.

**Hershey Chocolate Corp. (& Subs.)—Earnings—**

	1945	1944	1943
3 Mos. End. June 30—			
Gross profit on sales	\$4,368,700	\$4,591,027	\$3,438,906
Shipping, sell. and gen. administrative exps.	1,465,414	1,716,546	1,269,742
Operating profit	\$2,903,286	\$2,874,482	\$2,169,164
Other income	172,129	166,926	241,801
Gross income	\$3,075,414	\$3,041,408	\$2,410,964
Cash discount, etc.	211,354	720,493	225,337
Loss on sale of assets		3,881	
Federal and State taxes	667,227	710,984	675,221
Prov. for Federal excess profits taxes (est.)	1,137,998	1,004,261	569,318
Net income	\$1,058,835	\$1,101,788	\$941,088
Convertible pfd. divs.	253,844	253,844	253,844
Common dividends	514,312	514,312	514,312
Surplus	\$290,680	\$333,633	\$172,932
Shs. of com. stk. outstdg. (no par)	685,749	685,749	685,749
Earnings per share	\$1.08	\$1.14	\$0.91

—V. 162, p. 248.

**(A.) Hollander & Son, Inc. (& Subs.)—Earnings—**

	1945	1944	1943
6 Mos. End. June 30—			
*Consolidated net inc. bef. Fed. tax	\$603,189	\$835,753	\$1,018,257
*Prov. for Federal income taxes	260,000	415,000	695,000
Net income	\$343,189	\$420,753	\$323,257
Earnings per common share	\$1.64	\$2.01	\$1.54

\*Computed at prevailing rates, after applying entire year's excess profits tax credit. †After depreciation of fixed assets and amortization of leasehold improvements of \$58,982 in 1945, \$62,240 in 1944 and \$62,415 in 1943 and other deductions of \$166,792 in 1945, \$138,685 in 1944 and \$143,170 in 1943.—V. 160, p. 627.

**Houdaille-Hershey Corp.—Plans Recapitalization—**

The stockholders will vote at a special meeting to be held Aug. 28, on a plan of recapitalization which calls for the issuance of \$6,000,000 15-year debentures with an interest rate not to exceed 3¼%, the issuance of 190,000 new \$50 par cumulative convertible preferred shares and the retirement of the present class A stock.

The plan provides for the offer of one share of the new \$2.25 preferred stock in exchange for each share of class A stock upon payment of an additional \$5 a share to the company. This \$5 payment represents the difference between the par value of the new stock and the \$45 redemption value of the class A stock.

To facilitate the exchange offer to class A holders it is proposed that class B holders release their pre-emptive rights to the 173,500 shares of the new preferred stock to be offered in exchange. Both class A and class B holders, meanwhile, are asked to release their pre-emptive rights to the 16,500 shares of the new stock not involved in the exchange offer.

These 16,500 shares, along with any shares not issued in the exchange, are to be sold direct to underwriters. While no underwriting agreement has been entered into for sale of these shares or the debentures, it is contemplated the underwriting group will be headed by Paul H. Davis & Co. and Union Securities Corp.

In addition to the issuance of the debentures and new preferred stock, the recapitalization plan provides for reclassification of the class B stock into common stock, of which 2,000,000 shares would be authorized.

The new preferred shares will be convertible into common stock at \$25 a common share on or before Sept. 1, 1949, and at a price of \$30 per common share thereafter until Sept. 1, 1955, when all conversion rights terminate.

Charles Geller, President, states that present plans of the management call for the expenditure of not less than \$7,000,000 for expansion and improvement of plants and equipment in order to allow the company to take full advantage of its anticipated opportunities in the post-war period.—V. 162, p. 354.

**Hudson Coal Co. (& Subs.)—Earnings—**

	1945—3 Mos.—1944	1945—6 Mos.—1944	1945—3 Mos.—1944	1945—6 Mos.—1944
Period Ended June 30—				
Gross	\$6,693,654	\$8,484,104	\$14,585,068	\$17,955,460
Expenses	6,481,722	7,489,297	13,387,468	15,318,646
*Fed. taxes on income	Cr79,000			
Taxes, other than taxes on income	273,497	290,174	555,596	593,979
Fixed charges	259,405	303,356	522,507	611,128
Deprec. and depletion	317,732	428,328	716,209	877,296
Net income	Dr\$559,702	Dr\$27,051	Dr\$596,712	\$554,411

\*No provision for excess profits taxes.—V. 161, p. 2110.

**Hudson & Manhattan RR.—June Earnings—**

	1945—Month—1944	1945—6 Mos.—1944	1945—Month—1944	1945—6 Mos.—1944
Period End. June 30—				
Gross oper. revenue	\$772,392	\$744,805	\$4,760,877	\$4,575,667
Oper. exps. & taxes	594,776	572,992	3,603,498	3,428,704
Operating income	\$177,616	\$171,813	\$1,157,379	\$1,146,963
Non-oper. income	8,597	8,557	55,453	56,766
Gross income	\$186,213	\$180,370	\$1,212,832	\$1,203,729
*Income charges	133,346	134,826	799,759	811,018
Net inc. avail. for int. on adj. income bonds	\$52,867	\$45,544	\$413,073	\$392,711
Int. on adj. inc. bonds	96,912	102,692	581,475	616,150
Deficit	\$44,045	\$57,148	\$168,403	\$223,439

\*Exclusive of interest on adjustment income bonds.—V. 162, p. 10.

**1¼% Interest Payment—**

The company on Oct. 1 will pay an interest instalment of 1¼%, or \$17.50 on each \$1,000 of adjustment income bonds for the first half of 1945. In April a payment of 2¼%, or \$25 a bond, was made.—V. 162, p. 10.

**Hygrade Food Products Corp.—Partial Redemption—**

The corporation has called for redemption on Oct. 1, 1945, through operation of the sinking fund, \$68,000 of first and refunding mortgage convertible 6% gold bonds, series A and series B, due Jan. 1, 1949, at 105 and interest. Payment will be made at the Irving Trust Co., trustee, 1 Wall St., New York, N. Y., or at the City National Bank & Trust Co., 208 So. La Salle St., Chicago, Ill.—V. 162, p. 458.

**Hytron Radio & Electronics Corp.—Declares Initial Dividend—Two New Directors Elected—**

The directors have declared an initial dividend of five cents per share, payable Aug. 15 to stockholders of record Aug. 1.

Chauncey L. Waddell and Frederick L. Chapman have been elected additional directors.—V. 161, p. 1881.

**Idaho Power Co.—Earnings—**

	1945	1944
12 Months Ended June 30—		
*Net income	\$1,392,355	\$1,370,245
Surplus available for common stock	1,137,232	973,635
Number of common shares	450,000	450,000
Earnings per share	\$2.53	\$2.16

\*After charges and taxes.—V. 162, p. 354.

**Illinois Central RR.—Earnings of Co. Only—**

	1945	1944	1943	1942
June—				
From Jan. 1—				
Gross from railway	\$19,929,206	\$18,567,220	\$16,961,252	\$14,290,062
Net from railway	7,371,407	6,701,929	5,249,113	4,859,460
Net ry. oper. income	2,667,564	2,146,601	2,577,257	1,689,922
From Jan. 1—				
Gross from railway	110,955,825	110,633,377	103,693,662	81,009,873
Net from railway	39,034,911	40,150,120	34,991,800	26,951,132
Net ry. oper. income	13,383,639	14,054,795	17,244,685	11,585,352

—V. 162, p. 458.

**Illinois Power Co.—To Pay \$1 Preferred Dividend—**

The directors on July 26 declared a dividend of \$1 per share on the 5% cumulative convertible preferred stock, par \$50, payable Sept. 1 to holders of record Aug. 6. Of this payment 62½ cents is the current quarterly dividend and 37½ cents is on account of arrearages. Distributions of \$1 each were also made on March 1 and June 1, this year. In 1944, the following payments were made: March 1, 62½ cents; June 1 and Sept. 1, \$1 each; and Dec. 1, \$2.—V. 161, p. 2661.

**Illinois Terminal RR.—Earnings—**

	1945	1944	1943	1942
June—				
Gross from railway	\$964,467	\$946,454	\$797,606	\$730,313
Net from railway	396,271	407,864	345,821	325,557
Net ry. oper. income	117,795	84,698	119,281	195,474
From January 1—				
Gross from railway	6,036,132	5,625,516	4,668,402	4,027,395
Net from railway	2,608,483	2,500,883	2,024,951	1,625,330
Net ry. oper. income	724,777	667,932	691,474	964,669

—V. 162, p. 10.

**Inland Steel Co.—Gain in Tonnage Shipped—**

The company has issued the following announcement: "While ingot production was practically the same in each quarter period, there was an appreciable increase in tonnage shipped in the second quarter both by the parent company and all of its subsidiaries, resulting in a small increase in earnings. Operating conditions were much improved and the opening of navigation in April allowed a free movement of ore, coal and stone to the company's main manufacturing plant at Indiana Harbor.

Although, since the cessation of hostilities in Europe, we have had some cancellations of orders for war requirements, the total tonnage remaining on our books is still adequate to assure capacity output for the present and the immediate future. Inasmuch as

practically all of the tonnage in our current schedules carries preference ratings under the WPB's Controlled Materials Plan, we have not as yet been able to schedule tonnage for civilian needs of the type which carry no preference ratings. With the availability of increased manpower and relaxation in the WPB controls, we hope to be able to include such tonnages in our schedules in the later months of the year."

**Earnings for Stated Periods (Incl. Subs.)**

	3 Mos. End.—	6 Mos. End.—	6 Mos. End.—	6 Mos. End.—
Period—	June 30, '45	Mar. 31, '45	June 30, '45	June 30, '44
*Net income	\$10,472,376	\$8,952,917	\$19,425,293	\$20,088,928
Int. on bonds & serial notes	242,100	242,118	484,218	502,843
Deprec. of plants & depletion of minerals	2,474,786	2,344,065	4,818,851	4,868,667
Prov. for Fed. normal income tax	1,517,000	1,417,000	2,934,000	2,884,000
Prov. for Fed. excess profits tax	3,295,000	2,477,000	5,772,000	6,662,000
Net earnings	\$2,943,490	\$2,472,734	\$5,416,224	\$5,171,418
Earnings per share	\$1.81	\$1.51	\$3.32	\$3.17

—V. 161, p. 2333.

**Indiana Harbor Belt RR.—Earnings—**

	1945—Month—1944	1945—6 Mos.—1944	1945—Month—1944	1945—6 Mos.—1944
Period End. June 30—				
Railway oper. revenues	\$1,371,618	\$1,265,949	\$8,301,826	\$8,276,848
Railway oper. expenses	1,152,720	1,110,222	7,102,966	6,915,762
Railway tax accruals	76,372	36,484	466,117	529,628
Equip. & jt. fac. rents	35,400	98,834	506,739	624,071
Net ry. oper. income	\$107,126	\$20,409	\$226,004	\$207,387
Other income	3,516	3,344	19,366	30,707
Total income	\$110,642	\$23,753	\$245,370	\$238,094
Miscell. deductions	3,289	3,496	20,030	19,196
Total fixed charges	80,765	41,601	249,900	250,522
Net income	\$26,598	*\$21,344	*\$24,560	*\$31,624

\*Deficit.—V. 162, p. 248.

**International Great Northern RR.—Earnings—**

	1945	1944	1943	1942
June—				
Gross from railway	\$2,651,286	\$2,542,075	\$2,355,008	\$1,754,163
Net from railway	827,171	662,955	808,656	606,211
Net ry. oper. income	311,935	291,677	293,757	439,002
From Jan. 1—				
Gross from railway	15,009,017	15,184,277	14,458,636	9,072,679
Net from railway	4,398,752	4,678,852	5,953,324	2,396,755
Net ry. oper. income	1,836,748	1,736,306	2,204,309	1,416,525

—V. 162, p. 248.

**International Milling Co.—Sells Notes**



the bonds, and the balance of interest (in full), i. e., 1½%, accumulated on Coupon No. 14, ½%, accumulated on Coupon No. 15, and ½% accumulated on Coupon No. 17, was payable Aug. 1, 1945, in Chicago and New York, at the office of the paying agent, Halsey, Stuart & Co., Inc. No interest is payable on the debentures.—V. 160, p. 433.

#### Lehigh & Hudson River Ry.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$251,481	\$272,339	\$206,032	\$300,127
Net from railway	76,833	90,343	66,172	137,870
Net ry. oper. income	21,583	21,660	21,539	28,985
From Jan. 1—				
Gross from railway	1,678,615	1,753,114	1,607,485	1,746,527
Net from railway	599,001	675,781	723,415	855,992
Net ry. oper. income	150,285	152,508	173,275	243,183

—V. 162, p. 136.

#### Lehigh & New England RR.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$560,480	\$526,696	\$396,398	\$568,396
Net from railway	187,503	188,132	100,109	236,609
Net ry. oper. income	125,062	114,323	70,493	143,699
From Jan. 1—				
Gross from railway	2,696,346	3,161,138	2,994,179	2,853,460
Net from railway	545,729	1,057,504	1,053,834	1,012,837
Net ry. oper. income	414,820	652,182	665,090	622,235

—V. 162, p. 11.

#### Lehigh Valley RR.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$6,829,783	\$8,538,502	\$7,329,919	\$6,701,916
Net from railway	1,817,778	2,531,640	2,382,262	2,556,348
Net ry. oper. income	440,662	1,000,783	1,078,482	1,046,988
From Jan. 1—				
Gross from railway	41,937,552	50,361,591	43,968,607	34,214,835
Net from railway	8,710,317	14,832,271	14,727,354	10,599,159
Net ry. oper. income	1,924,112	5,153,309	6,595,089	4,626,638

\*Deficit.—V. 162, p. 249.

**Liggett & Myers Tobacco Co.—\$40,000,000 Debentures Placed Privately**—Company on Aug. 3 announced the sale of \$40,000,000 of 2½% sinking fund debentures, due in 1965, to the Equitable Life Assurance Society of the United States at par. The announcement stated that the long term financing "seems advisable in order to provide funds for the continued expansion of the company's business."

Under the terms of the indenture the company is required to pay \$2,000,000 annually for the retirement of the debentures, without premium, due in 10 years, thus providing for the retirement of one-half of the issue by the time of its maturity.

In September, 1943, the company entered into a five-year revolving credit agreement with a number of its depository banks under which it had the option to borrow up to \$75,000,000 until September, 1948, at prevailing prime commercial discount rates. The current rate is 1½%, the statement said.

The company has made arrangements whereby this revolving credit agreement with the banks has been extended to run for a five-year period commencing Aug. 1, 1945. Its sole other funded debt consists of \$12,886,600 of 5s, due in 1951.—V. 161, p. 2788.

#### Lion Oil Co.—Dealings—

Commencing Aug. 2, 1945, dealings on the New York Stock Exchange will be in the common stock of Lion Oil Co., in view of change of name from Lion Oil Refining Co.—V. 162, p. 460.

#### Long Beach Gas Co., Inc.—Tenders Sought—

The Empire Trust Co., trustee, 120 Broadway, New York, N. Y., will until 3 p. m. on Aug. 6, 1945, receive bids for the sale to it of first mortgage 5½% 40-year sinking fund gold coupon bonds dated May 1, 1916, to an amount sufficient to exhaust the sum of \$7,677, at prices not to exceed 105 and interest.—V. 160, p. 433.

#### Long-Bell Lumber Co. (& Subs.)—Earnings—

3 Mos. End. June 30—	1945	1944	1943	1942
Net gain	\$2,486,215	\$2,321,345	\$2,132,697	\$2,867,253
Depreciation	392,798	424,213	330,125	343,333
Depreciation	321,697	304,291	327,334	352,844
Interest	10,594	38,883	14,022	115
*Accrued Fed. and State income taxes	1,147,198	958,168	825,497	1,519,672
Net gain for period	\$613,928	\$595,790	\$575,719	\$651,288
†Adj. of accruals			123,716	336,310
Gain for the period	\$613,928	\$595,790	\$452,003	\$314,978

\*Includes excess profits taxes. †For Federal and State income and profits taxes.

Net profit for the six months ended June 30, 1945, amounted to \$1,148,159, after charges and Federal income and excess profits taxes, compared with \$1,038,436 in the 1944 period.—V. 161, p. 2001.

#### Long-Bell Lumber Corp.—Earnings—

3 Mos. End. June 30—	1945	1944	1943	1942
Profit before interest	\$895,440	\$897,601	\$2,569	\$2,006
Interest	273	931	795	658
Federal taxes	3,669			
Profit for 3 months	\$91,504	\$96,670	\$3,364	\$2,665

\*Loss. †Includes dividend of \$100,730 at rate of 10 cents per share on 1,007,801 shares of The Long-Bell Lumber Co. capital stock.—V. 161, p. 2001.

#### Long Island RR.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$4,223,195	\$3,899,294	\$4,029,895	\$3,027,442
Net from railway	1,418,417	1,139,430	1,612,323	863,219
Net ry. oper. income	566,833	332,385	797,299	228,300
From Jan. 1—				
Gross from railway	21,613,157	21,043,844	19,867,495	15,522,057
Net from railway	4,987,328	4,097,591	4,722,409	3,560,626
Net ry. oper. income	1,062,799	390,094	1,135,461	585,477

—V. 162, p. 136.

#### Louisiana & Arkansas Ry. Co.—June Earnings—

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944
Railway oper. revenues	\$1,878,579	\$1,724,017
Railway oper. expenses	976,458	987,912
Federal income taxes	481,000	375,000
Other tax accruals	85,557	78,850
Equip. rents (net)—Dr	71,998	64,927
Joint facility (net)—Dr	10,697	11,634
Net ry. oper. income	\$252,868	\$205,695

—V. 162, p. 11.

#### Louisville & Nashville RR.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$17,823,769	\$18,257,672	\$17,022,661	\$14,533,316
Net from railway	6,305,487	7,232,297	7,974,207	6,295,715
Net ry. oper. income	2,104,553	2,139,657	2,189,196	1,662,324
From Jan. 1—				
Gross from railway	106,913,009	106,597,358	103,085,736	75,729,999
Net from railway	39,455,909	41,372,713	46,384,059	28,712,420
Net ry. oper. income	12,698,367	12,447,950	13,178,430	10,025,684

#### Listing of Series B Bonds—

The New York Stock Exchange has authorized the listing of \$53,119,000 first and refunding mortgage 2½% bonds, series G, due April 1, 2003.—V. 162, p. 460.

#### Louisville Gas & Electric Co. (Ky.)—Weekly Output

Electric output of this company for the week ended July 28, 1945, totaled 30,500,000 kwh. as compared with 31,471,000 kwh. for the corresponding week last year, a decrease of 3.1%.—V. 162, p. 460.

#### Maine Central RR.—June Earnings—

Period End. June 30—	1945	1944	6 Mos. '45	6 Mos. '44
Operating revenues	\$1,611,895	\$1,609,311	\$10,501,596	\$9,943,402
Operating expenses	1,382,243	1,168,080	8,049,213	7,299,586
Taxes	114,916	306,253	1,205,395	1,461,510
Equipment rents	Cr23,582	Cr5,932	Dr157,448	Dr91,018
Joint facility rents	Dr21,510	Dr23,723	Dr133,241	Dr129,552
Net ry. oper. income	\$116,808	\$117,187	\$956,299	\$961,736
Other income	67,949	74,754	245,699	278,416
Gross income	\$184,757	\$191,941	\$1,201,998	\$1,240,152
Deduct. rentals int., etc.	139,940	144,948	835,325	867,241
Net income	\$44,817	\$46,993	\$366,673	\$372,911

—V. 162, p. 136.

#### Manila Electric Co.—Calls 5% Bonds—

All of the outstanding first refunding mortgage gold bonds, 5% series, due 1946, have been called for redemption on Sept. 1, next, at 101 and accrued interest to Sept. 1, 1945, including interest at the rate of 5% per annum on the instalments of interest due Sept. 1, 1942, to March 1, 1945, from the respective dates thereof to Sept. 1, 1945. Payment will be made at the Chase National Bank of the City of New York, successor trustee, 11 Broad St., New York, N. Y.—V. 161, p. 671.

#### Marshall Field & Co.—Sells Building—

Hughston M. McBain, President, confirmed the sale of the Chicago Merchandise Mart, constructed by this company in 1930 at a cost of approximately \$30,000,000.

He said that the liquidation of Marshall Field's wholesale business between 1935 and 1937 resulted in a decrease in the store's occupancy of the building from 1,000,000 square feet to less than one-fifth of that amount of space. This put the company into a real estate operation to a degree never contemplated.

The sale price is rumored at approximately \$19,000,000, and it is presumed that some part of the loss will be charged against Federal taxes. The building is about 99% rented, and revenue is believed to be over \$4,000,000.

Joseph P. Kennedy, the prospective owner of the building, said that the present policy of the mart to serve as a marketing center for the nation is to be carried out. (New York "Sun.")—V. 161, p. 2788.

#### Midland Oil Corp.—25-Cent Preference Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 convertible preference stock, no par value, payable Sept. 15 to holders of record Sept. 1. A like amount was paid in preceding quarters. Accruals on this issue on June 15, last, were said to amount to \$14.75 per share.—V. 160, p. 329.

#### Midland Valley RR.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$141,895	\$138,403	\$131,956	\$110,760
Net from railway	42,144	42,967	22,826	31,854
Net ry. oper. income	17,340	12,683	17,958	1,537
From Jan. 1—				
Gross from railway	848,733	839,806	901,367	706,680
Net from railway	281,714	277,255	396,468	276,275
Net ry. oper. income	133,165	114,985	203,321	133,383

—V. 162, p. 12.

#### Minneapolis St. Paul & Sault Ste. Marie RR.—Earnings—

June—	*1945	*1944	†1943	†1942
Gross from railway	\$2,669,759	\$2,604,772	\$3,786,337	\$3,497,537
Net from railway	762,537	730,686	1,041,391	928,053
Net ry. oper. income	428,704	537,481	609,467	571,599
From Jan. 1—				
Gross from railway	11,818,331	15,120,087	21,253,568	18,828,162
Net from railway	1,810,795	4,529,039	5,552,572	4,497,523
Net ry. oper. income	951,414	3,491,050	3,313,422	2,469,516

\*Excludes Wisconsin Central Ry. †Includes Wisconsin Central Ry.

—V. 162, p. 12.

#### Mississippi Central RR.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$173,777	\$171,741	\$129,681	\$117,605
Net from railway	68,698	64,932	36,287	39,084
Net ry. oper. income	31,099	29,238	11,795	25,366
From Jan. 1—				
Gross from railway	995,890	1,114,747	855,321	682,808
Net from railway	342,297	438,881	321,210	220,677
Net ry. oper. income	148,405	200,516	152,253	143,990

—V. 162, p. 137.

#### Missouri Illinois RR.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$298,538	\$254,603	\$238,345	\$295,510
Net from railway	127,533	93,538	69,226	168,214
Net ry. oper. income	35,689	34,929	30,714	75,367
From Jan. 1—				
Gross from railway	1,711,576	1,472,296	1,512,028	1,487,570
Net from railway	767,090	535,637	677,793	733,627
Net ry. oper. income	221,744	183,709	204,825	333,046

—V. 161, p. 137.

#### Missouri-Kansas-Texas RR.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$7,958,421	\$7,603,741	\$6,303,241	\$4,445,477
Net from railway	2,784,932	2,640,691	1,525,797	1,193,388
Net ry. oper. income	511,700	393,343	813,321	625,210
From Jan. 1—				
Gross from railway	45,198,828	39,900,363	36,731,961	23,383,702
Net from railway	15,112,839	12,373,261	9,386,670	6,783,103
Net ry. oper. income	3,752,195	3,673,804	3,325,346	3,568,628

—V. 162, p. 355.

#### Missouri Pacific RR.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$18,919,246	\$19,004,360	\$17,159,902	\$14,766,764
Net from railway	7,343,993	7,936,437	6,717,955	6,655,249
Net ry. oper. income	2,252,043	2,238,200	2,706,970	5,044,479
From Jan. 1—				
Gross from railway	113,670,793	114,011,585	107,102,797	73,353,338
Net from railway	46,752,276	47,699,253	49,265,252	27,856,932
Net ry. oper. income	16,399,207	15,982,550	21,513,574	20,121,816

#### Payment of Principal and Interest Ordered—

Federal Judge George H. Moore at St. Louis July 27 authorized the trustee to pay \$42,261,067 in principal and interest on outstanding bonds of "Mop" and subsidiaries over the objections presented by Andrew W. Comstock, Evanston, representing a group of bondholders.

However, it was learned that disbursement of the funds will not be made immediately pending determination by the trustee as to whether an appeal will be taken by the minority group which opposed the payments. If no appeal is filed within the 30 days allowed for application to the Appellate Court for a stay of the lower court's order, the funds can be released.

Judge Moore granted permission for the payment after Guy A. Thompson, trustee, said his policy was to pay outstanding current and back interest before attempting to retire the funded debt of the road or its subsidiaries. Counsel for the Comstock group, which holds \$900,000 of bonds secured by stock in the New Orleans, Texas and Mexico RR., objected to payment of \$2,283,350 in interest on first mortgage and income bonds of this subsidiary, stating the road's \$18-

000,000 cash surplus should go to retirement of its \$43,000,000 first mortgage.

The group also objected to Mr. Thompson's plan to retire \$24,183,600 in principal and \$484,792 in interest on the St. Louis, Iron Mountain and Southern Ry. River & Gulf Division 4% bonds, and \$339,800 interest on first mortgage bonds of the Cairo & Thebes RR.—V. 162, p. 461.

#### Morris Plan Corp. of America—Calls Bonds—

See Morris Plan Shares Corp. below.—V. 162, p. 461.



When Mr. Little made his offer, it was conditioned on the deposit of "not less than 95% of the outstanding capital stock." The original final date of deposit was June 30, but this was subsequently extended to July 28. The Little offer also required that "each director and officer of the company will tender his resignation on the settlement date and render assistance to facilitate election on that date of successors chosen by our principal." (Boston News Bureau.)—V. 162, p. 356.

#### (J. J.) Newberry Co.—Registers Preferred—

The company has filed with the SEC a registration statement covering the proposed issuance of 100,000 shares of cumulative preferred stock (par \$100). The new preferred stock is expected to have a 3 3/4% dividend rate. Kidder, Peabody & Co. is named as the principal underwriter.

The underwriters are expected to offer to the holders of the 50,986 outstanding shares of series A 5% preferred stock an opportunity to exchange such shares for the new preferred stock.

Public offering of the unexchanged portion of the issue will be made.

Proceeds of the financing will be used to redeem all of the outstanding series A 5% preferred stock and to advance to J. J. Newberry Realty Co., a wholly-owned subsidiary, an amount sufficient to redeem all of its outstanding preferred stock. The balance of net proceeds will be added to the general funds of J. J. Newberry Co.

According to the prospectus company expects to spend approximately \$5,500,000 in the years 1945 to 1948, inclusive, in connection with the opening of additional stores and the expansion and alteration of present stores.

J. J. Newberry Co. and subsidiaries operate 491 retail stores in 45 States, selling merchandise for cash for unit prices ranging principally from five cents to \$2. Net sales in 1944 totaled \$95,861,688 and net profit, \$3,067,905.—V. 162, p. 356.

#### New England Gas & Electric Association—Output—

For the week ended July 27, this Association reports electric output of 13,075,482 kwh. This is an increase of 574,585 kwh., or 4.60% above production of 12,500,897 kwh. for the corresponding week a year ago.

Gas output for the July 27 week is reported at 100,306,000 cu. ft., an increase of 4,033,000 cu. ft., or 4.19% above production of 96,273,000 cu. ft. in the corresponding week a year ago.—V. 162, p. 462.

#### New England Power Association—Output Off 1.06%—

The association reports the number of kilowatt hours available for its territory for the week ended July 28, 1945 as 61,994,958 compared with 62,646,051 for the week ended July 29, 1944, a decrease of 1.06%.

The comparable figure for the week ended July 21, 1945 was 61,311,288 a decrease of 1.76% under the corresponding week last year.—V. 162, p. 462.

#### New England Public Service Co.—Hearing on Sale of Non-Utility Properties—

The SEC will hold a hearing Aug. 9 on the proposed sale of the non-utility properties. Company invited sealed bids from a limited number of persons for the purchase of any or all of its holdings, direct or indirect, in its non-utility and industrial subsidiary companies, or the assets of such subsidiary companies. Several bids were received and the board of directors of New England Public Service Co. having on July 13, accepted, subject to approval of the company's stockholders and to all necessary orders from the Commission, the bid of Coffin & Burr, Inc., and The First Boston Corp. in the amount of \$15,839,000 in cash for all of New England Public Service Co.'s interests in New England Industries, Inc., Keyes Fibre Co., and Bucksport Water Co., represented by the following securities:

New England Industries, Inc.:				
Demand notes, principal amount				\$2,802,000
Interest at 6% per annum accrued to April 30, 1945				4,196,361
7% preferred stock, non-cumulative (\$100 par)				108,320 shs.
Non-cumul. partic. pfd. stock, series B (no par)				16 shs.
Common stock (no par)				226,103 shs.
Keyes Fibre Co.:				
Prior preferred stock (\$100 par)				400 shs.
Preferred stock (no par)				1,250 shs.
Common stock (no par)				25,000 shs.
Bucksport Water Co.:				
Common stock (\$50 par)				1,533 shs.

—V. 162, p. 356.

#### New England Telephone & Telegraph Co.—Earnings—

Period End, May 31—	1945	Month—1944	1945—5 Mos.—1944
Operating revenues	\$9,464,669	\$8,671,178	\$46,466,357
Uncollectible oper. rev.	11,932	10,346	55,571

Operating revenues	\$9,452,737	\$8,660,832	\$46,410,786	\$42,686,703
Operating expenses	6,979,750	5,903,755	33,138,836	29,060,007
Operating taxes	1,227,248	1,552,092	6,265,347	7,516,008

Net operating income	\$1,245,739	\$1,204,985	\$7,006,603	\$6,110,688
Net income	829,191	771,959	4,091,344	3,805,942

—V. 162, p. 462.

#### New Orleans & Northeastern RR.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$1,002,363	\$1,129,319	\$1,273,332	\$1,024,521
Net from railway	436,901	502,706	718,576	604,106
Net ry. oper. income	91,475	95,888	152,777	243,574

From Jan. 1—				
Gross from railway	6,471,019	6,414,268	7,079,358	5,029,121
Net from railway	2,990,590	2,735,785	3,995,869	2,822,456
Net ry. oper. income	649,953	548,406	818,123	964,018

—V. 162, p. 13.

#### New Orleans Texas & Mexico Ry.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$612,530	\$732,742	\$765,244	\$486,010
Net from railway	267,468	373,692	477,782	265,010
Net ry. oper. income	187,435	328,324	222,909	259,216

From Jan. 1—				
Gross from railway	5,029,950	5,585,368	4,369,944	2,984,254
Net from railway	2,812,901	3,483,340	2,696,183	1,714,520
Net ry. oper. income	1,651,275	1,850,782	949,185	1,651,273

—V. 162, p. 251.

#### New York Air Brake Co.—Earnings—

6 Mos. End, June 30—	1945	1944	1943	1942
Net income	\$1,360,441	\$1,657,330	\$1,398,947	\$2,883,780
Federal income & excess profits taxes	*978,900	*1,174,000	*952,000	2,372,800

Net income	\$381,541	\$483,330	\$446,947	\$510,980
Shares of capital stock (no par)	259,120	259,120	259,120	259,120
Earnings per share	\$1.47	\$1.86	\$1.72	\$1.97

\*After applying estimated post-war refund.

The company reports that renegotiation of 1944 war contracts has been completed, with the result that net profit for that year, restated to reflect this adjustment, amounted to \$779,756, or \$3.01 a share. Previously a net profit of \$870,624, or \$3.36 a share, had been reported for the full year 1944.

For the year 1943 net profit, after renegotiation, was \$922,808, or \$3.56 a share.—V. 162, p. 356.

#### New York Connecting RR.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$216,975	\$320,909	\$214,923	\$193,203
Net from railway	109,615	200,126	70,323	69,577
Net ry. oper. income	184,854	227,833	78,292	92,842

From Jan. 1—				
Gross from railway	1,396,212	1,503,986	1,328,345	1,500,038
Net from railway	639,159	718,514	530,643	889,758
Net ry. oper. income	932,682	891,852	635,087	938,340

—V. 162, p. 139.

#### New York Central RR.—Equipment Issue—

The company has sent out invitations for bids to be submitted by Aug. 6 for \$8,800,000 of new equipment trust certificates, carrying maturities ranging from one to ten years.—V. 162, p. 462.

#### New York Dock Co.—Resumes Dividend—

A dividend of \$1.50 per share has been declared on the \$5 non-cumulative preferred stock, payable Sept. 1 to holders of record Aug. 15. This is the first dividend on the issue since February, 1932.—V. 162, p. 138.

#### New York, New Haven & Hartford RR.—To Pay Int.

Federal Judge Carroll C. Hincks has granted permission to the trustees to pay semi-annual installments of interest aggregating \$554,915 on bonds secured by liens.

The bonds and the amounts due on each included: Providence Terminal Co. 4% 50-year first mortgage gold bonds, \$78,000 due Sept. 1, 1945; Housatonic RR. Co., 5% 50-year consolidated mortgage gold bonds, \$70,475 due Nov. 1, 1945; New York, Harlem River, Port Chester 4% first mortgage 50-year gold bonds, \$300,000 due Nov. 1, 1945; Naugatuck RR., 4% 50-year gold bonds, \$50,000 due Nov. 1, 1945; Danbury & Norwalk RR., 4% 50-year first mortgage gold bonds \$7,000 due Dec. 1, 1945; and New Haven & Northampton Co., 4% 50-year refunding consolidated mortgage gold bonds, \$48,000 due Dec. 1, 1945.

Other petitions of the trustees approved by the court were for the expenditure by the New England Transportation Co., a wholly-owned subsidiary of the New Haven of approximately \$50,000 to purchase land at Hyannis, Mass., on which to construct garage facilities, and for payment of an allowance of \$29,120 out of the estate of the Old Colony RR. to the protective committee of the shareholders of the Old Colony RR.

#### Earnings for June and Year to Date

Period End, June 30—	1945	Month—1944	1945—6 Mos.—1944
Total oper. revenues	\$15,294,860	\$16,170,484	\$89,622,448
Net ry. oper. income	1,753,647	2,252,821	9,763,713
Income available for fixed charges	2,115,146	2,723,508	12,237,786
*Net income	1,113,428	1,718,269	6,200,542

\*On the present capital structure but excluding rents under rejected leases, net income includes accrued and unpaid real estate taxes on Old Colony and Boston and Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.—V. 162, p. 356.

#### New York Ontario & Western Ry.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$807,897	\$875,597	\$801,104	\$663,474
Net from railway	163,405	86,489	126,625	81,512
Net ry. oper. income	51,945	*49,068	35,707	*20,779

From Jan. 1—				
Gross from railway	4,170,700	4,695,570	3,967,798	3,539,133
Net from railway	*93,497	*312,998	*11,610	457,698
Net ry. oper. income	*745,659	*253,167	23	*5,841

\*Deficit.—V. 162, p. 13.

#### New York Shipbuilding Corp.—Unfilled Orders—

Statistics on Operations—Jan. 1, 1945, to June 30, 1945

Gross value of undelivered contracts; at June 30, 1945	\$360,962,707
Billings on acct. of undelivered contracts; to June 30, 1945	175,242,466

Gross value of uncompleted work on contracts; at June 30, 1945	\$185,720,241
Billings; for 6 months ended June 30, 1945	75,324,781

\*Estimated contract prices subject to adjustment; contracts subject to cancellation on certain terms and conditions.—V. 161, p. 1885.

#### New York State Electric & Gas Corp.—Refinancing Plan Voted by Utility Commission—

The New York P. S. Commission announced July 29 that it had disapproved a proposal by the corporation to issue \$25,000,000 of securities for refunding purposes and to reclassify its common stock.

The company's outstanding bonds amount to \$53,787,000. Of these, \$13,000,000 of 25-year bonds bear 3 3/4% interest. It also has outstanding 120,000 shares of preferred stock with a 5.10% dividend rate. The company asked the Commission's consent to the issuance of \$10,000,000 of 3% first mortgage bonds and \$15,000,000 of cumulative preferred stock with a maximum dividend rate of 4 1/4%. The proceeds of the issues were to be used to redeem the \$13,000,000 of 3 3/4% bonds, thus reducing its mortgage debt by \$3,000,000 and increasing its preferred stock by the same amount.

Commissioner Neal Brewster, summarizing his findings, approved by the Commission, declared:

"The two purposes of the refunding (1) to make company bonds legally available for savings bank investment and (2) to reduce the company's interest and preferred dividend requirements, may be highly desirable and in the public interest considered by themselves, but they may not be accomplished regardless of cost.

"The first of the two purposes, which requires a debt ratio of less than 60%, would here be achieved (through the substitution of preferred stock for bonds) by only a small margin on the basis of book figures—so small that if the stated value of common stock were reduced by only about \$1,500,000, i.e., from \$20,000,000 to \$18,500,000, the margin would be wiped out entirely. Hence the real compliance with the savings bank law would be dependent on the assumption that there is a solid value of more than \$18,500,000 in the common stock, an assumption contrary to the evidence in this case.

"The company offered no proof whatsoever as to the actual cost of property and the depreciation existing therein. The history of the common stock would tend to discredit its value."—V. 162, p. 138.

#### New York Susquehanna & Western RR.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$400,446	\$459,702	\$465,215	\$341,393
Net from railway	172,620	204,207	205,069	151,365
Net ry. oper. income	67,746	80,068	83,527	81,934

From Jan. 1—				
Gross from railway	2,486,570	3,034,451	2,912,360	1,946,199
Net from railway	1,008,070	1,337,047	1,382,167	759,014
Net ry. oper. income	345,368	471,706	545,714	373,864

—V. 162, p. 138.

#### Niagara Hudson Power Corp.—\$40,000,000 Bank Loan

Earle J. Machold, President, announced July 31 that the Marine Trust Co. and the Manufacturers & Traders Trust Co., both of Buffalo, head a group of 15 banks which have agreed to lend the corporation \$40,000,000.

With other funds, this would enable the Buffalo, Niagara & Eastern Power Corp., a subsidiary, to retire its \$1.60 preferred stock, a transaction which would involve payment of about \$63,000,000 in cash to stockholders.—V. 162, p. 462.

#### Niagara Falls Power Co.—Partial Redemption—

The company has called for redemption on Sept. 1, 1945, \$1,000,000 of its outstanding first and refunding mortgage 3 3/4% bonds due March 1, 1966, at 106 1/2% and interest. Payment will be made out of moneys in the amortization and bond redemption fund at the Marine Trust Co. of Buffalo, trustee, 237 Main St., Buffalo, N. Y., or at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y.—V. 160, p. 2407.

#### Noma Electric Corp.—Registers with SEC—

The corporation registered July 27 with the SEC 247,361 shares of fully paid non-assessable (\$1 par) capital stock, which will be offered to stockholders of Triumph Industries, Inc., on an exchange basis of one share for each two shares of \$2 par value Triumph common. The Ansonia Electrical Co., a wholly-owned subsidiary of Noma, holds 200,000 shares of the Triumph stock and 19,334 additional shares are owned beneficially by officers of Noma and their families. As a result of the exchange Triumph will be converted into a controlled subsidiary of Noma as of July 31, although the exchange offer will not be consummated until a later date.

The registration statement said Noma and its subsidiaries intend to resume the manufacture and sale of its products in the Christmas decorative lighting field and to continue the manufacture of toys as well as household and marine-type heaters.—V. 162, p. 462.

#### Norfolk Southern Ry.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$781,082	\$738,834	\$786,702	\$881,379
Net from railway	228,690	188,604	280,989	404,330
Net ry. oper. income	103,110	77,298	138,308	191,003

From Jan. 1—				
Gross from railway	4,005,757	4,007,599	4,112,008	3,628,247
Net from railway	836,324	793,879	1,173,453	1,171,226
Net ry. oper. income	330,450	309,450	542,346	620,747

—V. 162, p. 356.

#### Norfolk & Western Ry. Co.—Earnings—

Period End, June 30—	1945	Month—1944	1945—6 Mos.—1944
Railway oper. revenues	\$12,678,540	\$13,909,968	\$80,035,910
Railway oper. expenses	7,499,579	7,419,669	45,839,969

Net ry. oper. revenues	5,178,961	6,490,299	34,195,941	34,042,487
Railway tax accruals	3,878,242	4,914,205	25,959,347	25,157,042

Railway oper. income	\$1,300,719	\$1,576,094	\$8,236,594	\$8,885,445
Equip. rents (net)—Cr.	780,574	670,312	4,649,972	4,159,151
Jt. fac. rents (net)—Dr.	33,953	12,126	107,908	86,090

Net ry. oper. income	\$2,053,340	\$2,234,280	\$12,778,658	\$12,958,499
Other income	240,029	566,727	1,406,938	3,381,822

Gross income	\$2,293,369	\$2,801,007	\$14,185,597	\$16,340,322
Int. on funded debt	176,054	176,136	1,056,735	1,056,817

Net income	\$2,117,315	\$2,624,871	\$13,128,862	\$15,283,505
Sinking & res. funds (appropriations)	78,367	50,908	372,628	313,539
Miscell. appropriations	200,000	725,000	1,550,000	3,875,000

Balance of income	\$1,838,948	\$1,848,963	\$11,206,234	\$11,094,966
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# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
Treasury	High	Low	Close	July 28	July 30	July 31	Treasury	High	Low	Close	July 28	July 30	July 31
4½s, 1947-52	---	---	---	---	---	---	2½s, 1966-71	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
8½s, 1946-56	---	---	---	---	---	---	2½s, June 1967-72	---	---	---	101.12	101.11	101.12
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	101.6	101.11	101.14
3½s, 1946-49	---	---	---	---	---	---	2½s, Sept., 1967-72	---	---	---	101.12	101.11	101.12
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	16	7	8
3½s, 1949-52	---	---	---	---	---	---	2½s, 1951-53	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
3s, 1946-48	---	---	---	---	---	---	3½s, 1952-55	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
3s, 1951-55	---	---	---	---	---	---	3½s, 1954-56	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, 1955-60	---	---	---	---	---	---	2½s, 1956-59	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, 1945-47	---	---	---	---	---	---	2½s, 1959-62	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, 1948-51	---	---	---	---	---	---	2s, 1947	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, 1951-54	---	---	---	---	---	---	2s, March 1948-50	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, 1956-59	---	---	---	---	---	---	2s, Dec. 1948-50	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, 1958-63	---	---	---	---	---	---	2s, June, 1949-1951	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, 1960-65	---	---	---	---	---	---	2s, Sept., 1949-1951	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, 1945	---	---	---	---	---	---	2s, Dec., 1949-1951	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, 1948	---	---	---	---	---	---	2s, March, 1950-1952	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, 1949-53	---	---	---	---	---	---	2s, Sept., 1950-1952	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, 1950-52	---	---	---	---	---	---	2s, 1951-1953	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, 1952-54	---	---	---	---	---	---	2s, 1951-55	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, 1956-58	---	---	---	---	---	---	2s, June, 1952-54	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, 1962-67	---	---	---	---	---	---	2s, Dec., 1952-54	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, 1963-1968	---	---	---	---	---	---	2s, 1953-55	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, June, 1964-1969	---	---	---	---	---	---	1½s, 1948	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, Dec., 1964-1969	---	---	---	---	---	---	1½s, 1950	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, 1965-70	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---							

\*Odd lot sales. †Transaction of registered bond. ‡One registered bond was sold on Aug. 2 at 102.21.

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday July 28	Monday July 30	Tuesday July 31	Wednesday Aug. 1	Thursday Aug. 2	Friday Aug. 3		NEW YORK STOCK EXCHANGE	Per	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Abbott Laboratories	No par	60½ Jan 22	71 May 5	82½ Feb	64½ Jun
---	65 67½	65 67½	65½ 67½	65½ 67½	65½ 67½	---	4% preferred	100	111¼ Apr 9	115 Jun 15	108½ Nov	114 Jun
---	112¼ 114	112¼ 114	112¼ 114	112¼ 114	112¼ 114	---	Abraham & Straus	No par	60 Jan 15	73½ Jun 20	47 Jan	64 Dec
---	67½ 72	68½ 72	67½ 72	67½ 72	67½ 72	---	ACF-Brill Motors Co.	2.50	9½ Jan 2	16½ May 19	8½ Aug	10½ Dec
---	13 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	2,200	Acme Steel Co.	10	25½ Apr 23	28½ Apr 28	---	---
---	26¼ 26¼	27 27	26¼ 27	27½ 27½	27½ 27½	1,100	Adams Express	1	13½ Mar 26	16½ Jun 27	10½ Jan	14 Dec
---	14½ 14½	14½ 15	14½ 14½	14½ 14½	14½ 14½	3,900	Adams-Millis Corp.	No par	32½ Jan 24	38½ Apr 18	26½ Jan	33 Dec
---	35¼ 36¼	35 35¼	35 36	35 36	35 36	200	Address-Mutigr Corp.	10	22½ Apr 6	30½ May 19	19½ Jan	24½ Oct
---	27½ 27½	27¼ 27¼	27 27½	27 27	27½ 27½	400	Air Reduction Inc.	No par	39½ Jan 2	49 Apr 24	37½ May	43 July
---	41½ 42	42 42½	42 42½	41¼ 41¼	41¼ 41¼	2,900	Alabama & Vicksburg Ry.	100	98½ Jan 22	120 July 10	75 Jan	100 Dec
---	115 120	112 120	114 114	114 117	112 117	10	Alaska Juneau Gold Min.	10	6¼ Jan 2	8¼ Jun 21	5¼ Apr	7½ July
---	6½ 7	6½ 7	6½ 7	7 7½	7½ 7½	3,200	Allegheny Corp.	1	2½ Jan 24	5½ Jun 11	2 Mar	3½ Dec
---	4 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	16,100	5½ pt A with \$30 war	100	34½ Jan 22	60½ Jun 21	23½ Jan	36 Dec
---	48½ 48½	48½ 49	48½ 49½	48 49½	48½ 49½	4,200	\$2.50 prior conv preferred	No par	56 Jan 23	68½ Mar 1	37 Jan	62 Dec
---	61½ 62½	61½ 63	61½ 63	61½ 62½	61½ 62½	2,600	Alghny Lud Stl Corp.	No par	28½ Jan 24	34½ Mar 7	24½ Apr	29½ July
---	30½ 30½	30¼ 30¼	30 30½	30¼ 30¼	30½ 30½	---	Alleg & West Ry 6½ gtd	100	61 Jan 11	104 May 28	70 Jan	91 Dec
---	101 105	101 106	100 105	101 105	101 106	---	Allen Industries Inc.	1	13½ Jan 2	18½ May 17	9½ Jan	15½ Oct
---	15½ 16¼	15½ 15½	16½ 16½	16½ 16½	16½ 16½	800	Allied Chemical & Dye	No par	153½ Mar 26	165½ Mar 6	141 Apr	157 Dec
---	161 161½	162 162	162 162	160¼ 161¼	160¼ 160¼	1,000	Allied Kid Co.	5	15½ Jan 2	20½ May 3	13½ Mar	16½ Feb
---	17½ 18½	17½ 17½	17½ 18½	17½ 18	17½ 18	200	Allied Mills Co Inc.	No par	28½ July 27	34½ Mar 1	29 Aug	35½ Mar
---	29 29¼	29¼ 29¼	29¼ 30	29¼ 29¼	30 30	2,200						

For footnotes see page 583.



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday July 28 \$ per share	Monday July 30 \$ per share	Tuesday July 31 \$ per share	Wednesday Aug. 1 \$ per share	Thursday Aug. 2 \$ per share	Friday Aug. 3 \$ per share		NEW YORK STOCK EXCHANGE	Par	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share
28 1/2	28 1/2	28 1/2	29	28 1/2	29	2,700	Allied Stores Corp.	No par	20 1/2 Jan 24	31 Jun 15	14 1/2 Jan	22 1/2 Dec
101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	102	200	5% preferred	100	99 1/2 Jan 7	102 1/2 Mar 26	96 1/2 Jan	103 July
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	3,200	Allis-Chalmers Mfg.	No par	38 1/2 Jan 2	49 1/2 May 8	33 1/2 Apr	40 1/2 July
116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	116 1/2	200	4% conv preferred	100	113 1/2 Jan 2	125 1/2 May 8	105 Apr	118 July
26	26	26	26	25 1/2	26 1/2	1,100	Alpha Portland Cem.	No par	23 Jan 19	29 1/2 May 8	17 1/2 Apr	24 1/2 Dec
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,000	Amalgam Leather Co Inc.	1	3 1/2 Jan 6	6 1/2 Jun 28	2 Jan	4 1/2 Dec
45 1/2	48	45 1/2	47 1/2	45 1/2	48 1/2	200	6% conv preferred	50	43 1/2 May 14	49 Feb 21	2 1/2 Jan	42 1/2 Nov
111	111	111 1/2	113	111 1/2	111 1/2	600	Amerada Petroleum Corp.	No par	107 1/2 Jan 2	126 Feb 20	82 Mar	110 1/2 July
31 1/2	31 1/2	30 3/4	30 3/4	31 1/2	30 3/4	1,700	Amer Agricultural Chemical	No par	28 Jan 24	32 1/2 Apr 25	26 May	31 1/2 Jan
61	61 1/2	61	61 1/2	60 1/2	61 1/2	2,100	American Airlines (new)	5	42 1/2 Jan 24	69 1/2 Jun 28	40 Dec	45 1/2 Dec
26 1/2	28	27 1/2	28	27 1/2	28	200	American Bank Note	10	20 1/2 Jan 2	34 1/2 May 25	16 Apr	23 1/2 July
79	79 1/2	78	78	78 1/2	78 1/2	400	6% preferred	50	69 1/2 Jan 30	80 Jun 18	60 Jan	72 1/2 Dec
17 1/2	17 1/2	17	17 1/2	16 1/2	17	1,000	American Bosch Corp.	1	15 1/2 July 27	21 1/2 Mar 7	7 1/2 Jan	19 1/2 Jun
41 1/2	42 1/2	43	44	44	44	7,800	Am Brake Shoe Co.	No par	x41 Mar 21	47 1/2 Feb 17	37 1/2 Jan	46 Oct
132 1/2	134	132 1/2	134	132 1/2	134	2,300	5 1/2% preferred	100	130 Feb 20	135 Jan 8	126 1/2 Apr	133 Sep
11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	290	Amer Cable & Radio Corp.	1	10 1/2 July 27	13 1/2 Jan 12	8 May	14 July
97 1/2	97 1/2	97 1/2	98	98	98 1/2	3,900	American Can.	25	89 1/2 Feb 10	104 May 28	82 Mar	95 1/2 July
188 1/2	190	189	189	189	189	900	Preferred	100	183 1/2 Jan 5	195 Apr 25	170 1/2 Jan	183 1/2 Nov
53	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	1,600	American Car & Fdy.	No par	39 Jan 20	55 1/2 Jun 25	33 1/2 Apr	42 1/2 Dec
111 1/2	112	112	112 1/2	112	112	70	7% non-cum preferred	100	96 Jan 8	115 1/2 Jun 27	68 Jan	99 1/2 Dec
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	50	Am Chain & Cable Inc.	No par	27 Jan 2	31 1/2 July 13	23 Jan	27 1/2 July
116 1/2	116 1/2	116 1/2	116 1/2	115 1/2	116 1/2	100	5% conv preferred	100	110 Jan 3	119 1/2 Apr 27	107 Nov	115 1/2 Nov
131 1/2	131 1/2	131 1/2	132	132	132	800	American Chicle	No par	112 1/2 Mar 9	133 Jun 13	108 1/2 Feb	131 1/2 Nov
18 1/2	19	18 1/2	19	18 1/2	19	100	American Colortype Co.	10	13 1/2 Jan 3	21 1/2 Jun 27	10 Jan	15 Aug
21 1/2	22	21 1/2	22 1/2	21 1/2	22 1/2	3,700	American Crystal Sugar	10	18 1/2 Jan 22	24 1/2 Jun 26	14 Mar	20 Dec
108	109	107 1/2	109	108 1/2	109	1,800	6% 1st preferred	100	105 1/2 Apr 26	109 1/2 Jun 29	101 1/2 Feb	107 1/2 Dec
36 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	400	Amer Distilling Co stamped	20	30 1/2 Jan 24	43 1/2 Jun 29	21 1/2 Sep	36 1/2 Dec
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,000	American Eneastic Thing	1	3 1/2 Jan 2	6 1/2 Jun 16	2 1/2 Mar	4 Aug
13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	1,200	Amer European Secs.	No par	10 1/2 Jan 3	15 1/2 Feb 20	8 Apr	11 Dec
36	37	36	36 1/2	36	36	18,500	American Export Lines Inc.	1	27 Jan 3	43 1/2 Jun 28	23 Jan	29 Mar
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	400	Amer & Foreign Power	No par	2 1/2 Jan 2	5 1/2 July 3	1 1/2 Oct	5 Mar
105	107	106 1/2	107	106 1/2	107	3,300	57 preferred	No par	96 Jan 2	111 May 22	68 Jan	102 Jun
27 1/2	28	27 1/2	28 1/2	27 1/2	28 1/2	200	57 2d preferred A	No par	20 1/2 Jan 2	31 1/2 July 10	15 1/2 Jan	25 1/2 Apr
98 1/2	101	100 3/4	100 3/4	100 1/2	101	400	56 preferred	No par	91 Mar 1	104 1/2 May 25	59 Jan	94 Dec
43	43 1/2	44	44	44	44 1/2	4,000	American Hawaiian SS Co.	10	38 1/2 Jan 24	46 1/2 Jun 14	33 Apr	40 Dec
7 1/2	7 1/2	8	8	8	8 1/2	100	American Hide & Leather	1	5 Jan 3	9 1/2 July 10	3 1/2 Jan	6 Aug
49 1/2	52 1/2	49 1/2	52 1/2	49 1/2	52 1/2	900	6% conv preferred	50	47 Mar 1	51 1/2 July 11	39 1/2 Mar	46 Nov
75	75	75	76	76	77	1,900	American Home Products	1	68 1/2 Jan 2	81 1/2 May 5	65 Mar	76 1/2 Oct
8 1/2	8 1/2	8 1/2	9 1/2	8 1/2	8 1/2	1,400	American Ice	No par	6 1/2 Jan 5	10 1/2 Jun 9	4 Jan	7 1/2 Aug
91	91	95	99	97	98	300	6% non-cum preferred	100	70 Jan 15	99 July 31	61 Jan	79 1/2 Dec
10	10	10	10	9 1/2	10	100	Amer Internat Corp.	No par	9 Jan 3	11 1/2 Jun 25	7 Apr	9 1/2 July
9 1/2	10	9 1/2	10	9 1/2	9 1/2	40	American Invest Co of Ill.	1	7 1/2 Jan 3	10 Jun 15	6 Jan	9 1/2 Aug
50	50 1/2	50	50	50	50 1/2	7	5% conv preferred	50	48 1/2 Apr 22	50 1/2 July 13	46 Jan	50 Jun
31 1/2	32	32	32 1/2	31 1/2	32 1/2	200	American Locomotive	No par	26 Jan 22	37 1/2 Jun 25	14 1/2 Feb	28 1/2 Dec
113	113	113	115	114	115	6,000	7% preferred	100	108 Jan 30	115 May 2	80 Jan	111 1/2 Dec
23	23 1/2	24	24 1/2	23 1/2	24 1/2	2,800	Amer Mach & Fly Co.	No par	21 Mar 26	27 1/2 Jun 15	14 1/2 Feb	24 1/2 Dec
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	800	Amer Mach & Metals	No par	11 1/2 Mar 27	14 1/2 Jan 9	8 Jan	12 1/2 July
27	27	27 1/2	27 1/2	27	27	50	Amer Metals Co Ltd.	No par	24 1/2 Jan 24	31 Mar 6	20 Feb	26 Dec
139	140	139	140	138	138	320	6% preferred	100	130 1/2 Jan 26	142 1/2 May 24	115 1/2 Feb	130 Oct
46	46	46 1/2	47 1/2	46 1/2	47	14,900	American News Co.	No par	41 1/2 Jan 2	48 1/2 May 21	32 Jan	43 Dec
6 1/2	7 1/2	7	7 1/2	7 1/2	7 1/2	2,000	Amer Power & Light	No par	2 1/2 Jan 2	7 1/2 July 2	2 Jun	3 Aug
75 1/2	75 1/2	76	76 1/2	75 1/2	76 1/2	1,700	56 preferred	No par	60 1/2 Jan 22	82 1/2 July 3	44 1/2 Feb	66 1/2 Dec
67 1/2	68	68 1/2	69	68 1/2	68 1/2	14,600	55 preferred	No par	54 1/2 Jan 22	74 1/2 July 3	40 Feb	60 Dec
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	10,100	Am Rad & Stand San'y.	No par	11 1/2 Jan 2	15 1/2 May 7	9 Jan	12 Aug
182	185	182	185	182	185	1,140	Preferred	100	176 Jan 2	184 Mar 16	163 Jan	180 Aug
20 1/2	21	20 1/2	21	20 1/2	21	400	American Rolling Mill	25	15 1/2 Jan 2	22 1/2 July 10	12 Jan	17 July
88 1/2	89 1/2	89	89 1/2	88 1/2	89 1/2	200	4 1/2% conv preferred	100	75 Jan 2	91 1/2 Feb 23	62 1/2 Jan	77 Dec
23	24	23 1/2	24	23 1/2	24	220	American Safety Razor	18.50	18 1/2 Jan 4	25 1/2 Apr 17	13 Jan	18 1/2 Sep
21	22	21 1/2	22 1/2	21 1/2	22	4,600	American Seating Co.	No par	17 1/2 Jan 15	24 1/2 May 29	13 1/2 Feb	19 Dec
35 1/2	37	35 1/2	37	35 1/2	37	260	Amer Ship Building Co.	No par	32 1/2 May 22	40 Feb 15	26 1/2 Jan	37 Dec
47 1/2	47 1/2	48	48 1/2	47 1/2	48 1/2	200	Amer Smelting & Refg.	No par	40 1/2 Jan 2	50 1/2 Jun 22	36 Jan	43 1/2 July
167 1/2	167 1/2	167	167 1/2	167 1/2	168 1/2	25	Preferred	100	164 1/2 Jan 3	172 Apr 25	147 Jan	165 1/2 Dec
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	45 1/2	5,400	American Snuff	25	41 1/2 Apr 9	45 1/2 Mar 6	39 1/2 May	45 Dec
162	163	162	163	162	163	900	6% non-cum preferred	100	153 Feb 9	162 Jun 25	146 Nov	152 1/2 Dec
31 1/2	32 1/2	32 1/2	33 1/2	32 1/2	33 1/2	400	Amer Steel Foundries	No par	27 1/2 Jan 2	35 1/2 Jun 26	22 1/2 Jun	28 Dec
20	20	20	20	20	20 1/2	1,200	American Stores	No par	17 1/2 Jan 16	25 Mar 7	15 Jan	19 July
24	24	24	24	23 1/2	24	100	American Stove Co.	No par	22 1/2 Jan 3	28 1/2 Apr 24	16 Jan	25 Dec
46	46	46	46 1/2	45 1/2	46 1/2	9,000	American Sugar Refining	100	45 1/2 July 19	56 1/2 Jan 3	29 Feb	56 Dec
137 1/2	139	138	139	138	139	1,500	Preferred	100	128 1/2 Jan 12	142 Mar 7	111 Jan	132 Dec
29 1/2	30 1/2	30	30 1/2	30	30 1/2	1,700	Am Sumatra Tobacco	No par	29 1/2 Jan 2	35 Jun 8	26 May	31 1/2 Jun
177 1/2	178 1/2	178 1/2	179 1/2	178 1/2	179 1/2	1,500	Amer Telep & Teleg Co.	100	157 Jan 31	184 July 10	156 Jan	166 Dec
76 1/2	76 1/2	76 1/2	77 1/2	76 1/2	77	3,200	American Tobacco	25	65 Jan 2	79 Jun 15	56 Jan	75 July
76 1/2	77 1/2	77	77 1/2	76 1/2	77 1/2	490	Common class B	25	65 1/2 Jan 2	80 1/2 Jun 15	57 Jan	75 July
154	156	155 1/2	156	155	156 1/2	1,500	6% preferred	100	145 1/2 Jan 3	x161 Jun 7	139 Jan	152 1/2 July
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,700	Amer Type & Candles Inc.	10	13 1/2 Mar 27	19 1/2 Jun 26	8 Jan	15 Dec
48 1/2	48 1/2	48 1/2	48 1/2	49	49	1,500	American Viscose Corp.	14	43 1/2 Mar 27	54 1/2 Jun 27	39 1/2 Apr	49 Jun
116 1/2	118 1/2	116 1/2	118 1/2	116 1/2	118 1/2	9,900	5% preferred	100	117 1/2 Jan 22	121 1/2 Mar 15	116 1/2 Apr	120 1/2 July
109 1/2	109 1/2	109 1/2	109 1/2	109	109	400	Am Water Wks & Elec.	No par	8 1/2 Jan 23	17 1/2 July 10	6 1/2 Jan	16 Aug
22 1/2	23 1/2	22 1/2	23 1/2	21 1/2	22 1/2	5,600	56 1st preferred	No par	99 1/2 Jan 11	111 Jun 14	84 Jan	100 Nov
118	120	119	120	118 1/2	119	900	American Woolen	No par	9 Jan 2	29 1/2 Jun 28	6 Jan	9 Dec
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,800	Preferred	100	100 1/2 Mar 26	128 1/2 Jun 28	67 1/2 Jan	107 Dec
75	79	75	79	75	79	8,400	Amer Zinc Lead & Smelt.	1	5 1/2 Mar 27	8 1/2 Jun 22	4 Jan	6 1/2 July
32 1/2	32 1/2	32 1/2	33 1/2	32 1/2	33	690	55 prior conv preferred	25	60 1/2 Jan 23	83 Jun 22	44 Feb	65 Dec
50	51	51 1/2	52	51 1/2	51 1/2	200	Anaconda Copper Mining	50	29 1/2 Jan 2	36 1/2 Jun 26	24 Jan	29 1/2 Dec
31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	31 1/2	60	Anaconda Wire & Cable	No par	38 1/2 Jan 6	x56 1/2 July 12	25 Jan	39 Dec
109	110 1/2	109	110 1/2	109 1/2	110 1/2	1,200	Anchor Hock Glass Corp.	12.50	24 1/2 Jan 6	35 1/2 Apr 23	20 Jan	28 1/2 Jul
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	100	54 preferred	No par	109 July 20	112 1/2 Apr 30	---	---
13 1/2	14	13 1/2	14	13 1/2	14	1,100	Anderson, Clayton & Co.	21 1/2	38 1/2 July 6	44 1/2 Apr 30	---	---
5 1/2	6	5 1/2	6	5 1/2	6	200	Andes Copper Mining	20	12 1/2 May 4	15 1/2 Mar 6	9 Jan	



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range Since January 1		Range for Previous Year 1944			
Saturday July 28	Monday July 30	Tuesday July 31	Wednesday Aug. 1	Thursday Aug. 2	Friday Aug. 3	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
14 14 1/4	20 21 1/4	21 21 1/4	21 22 1/4	20 21 1/4	21 21 1/4	1,100	Belding-Hemaway	No par	12 1/2 Jan 15	16 1/2 Jun 13	10 1/2 Jan	13 July
18 19 1/4	20 21 1/4	21 21 1/4	21 22 1/4	20 21 1/4	21 21 1/4	7,000	Bell Aircraft Corp.	100	12 1/2 May 2	24 1/2 July 2	10 1/2 Apr	15 1/2 Jan
106 106	105 106	105 106	105 106	105 106	105 106	100	Bell & Howell Co.	100	18 1/2 Jun 28	21 1/2 Jun 5	---	---
48 49	48 49	48 49	48 49	48 49	48 49	30	4 1/4% preferred	100	105 July 17	103 Jun 2	---	---
24 24 1/4	23 24	23 24	23 24	23 24	23 24	5,800	Bendix Aviation	100	47 1/2 Jan 6	55 1/2 Mar 1	33 1/2 Jan	49 1/2 Dec
55 56	54 55 1/2	54 55 1/2	54 55 1/2	54 55 1/2	54 55 1/2	1,200	Genetec Indus Loan	No par	19 1/2 Jan 12	25 May 5	17 Jan	20 1/2 Dec
22 23 1/4	23 24	23 24	23 24	23 24	23 24	200	Pr pfd \$2.50 div series '38	No par	54 July 5	56 1/2 Jun 5	53 1/2 Nov	56 1/2 Jan
19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	200	Best & Co.	100	22 1/2 July 26	x26 1/2 May 7	---	---
78 79 1/4	79 80 1/4	79 80 1/4	79 80 1/4	79 80 1/4	79 80 1/4	3,500	Best Foods	100	17 Jan 22	21 1/2 Jun 2	15 1/2 Jan	20 1/2 July
140 140 1/2	140 141 1/2	140 141 1/2	140 141 1/2	140 141 1/2	140 141 1/2	7,900	Bethlehem Steel (Del)	No par	65 Jan 2	82 1/2 July 12	56 1/2 Jan	66 1/2 July
54 54 1/4	55 55 1/4	55 55 1/4	55 55 1/4	55 55 1/4	55 55 1/4	100	7% preferred	100	127 Jan 2	146 Jun 19	115 1/2 Feb	130 Dec
27 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4	500	Bigelow-Sant Corp Inc.	No par	48 Jan 23	61 1/2 May 1	37 1/2 Feb	51 1/2 Oct
14 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	1,200	Black & Decker Mfg Co.	No par	23 Jan 2	29 1/2 July 16	16 1/2 Jan	25 1/2 Aug
23 24 1/4	23 24 1/4	23 24 1/4	23 24 1/4	23 24 1/4	23 24 1/4	6,300	Blaw-Knox Co.	No par	13 1/2 Jan 22	16 1/2 Jun 26	7 1/2 Jan	15 Dec
20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	200	Bliss & Laughlin Inc.	100	20 1/2 Jan 26	26 Jun 21	16 Jan	22 1/2 Dec
111 112	111 112	111 112	111 112	111 112	111 112	---	Bloomingtondale Brothers	No par	18 1/2 Jan 23	23 1/2 May 29	14 1/2 Mar	20 Dec
23 24 1/4	23 24 1/4	23 24 1/4	23 24 1/4	23 24 1/4	23 24 1/4	10,700	Blumenthal & Co preferred	100	x108 1/2 Mar 26	111 1/2 Jun 14	93 1/2 Mar	109 Oct
54 55 1/2	55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	---	Boeing Airplane Co.	100	17 1/2 Apr 24	29 1/2 Jun 27	12 1/2 Jan	19 Nov
105 105 1/2	105 106	105 106	105 106	105 106	105 106	90	Bohn Aluminum & Brass	100	49 1/2 Jan 2	61 1/2 Mar 8	45 Jan	52 1/2 Jun
57 58 1/2	58 59 1/2	58 59 1/2	58 59 1/2	58 59 1/2	58 59 1/2	10	Bon Ami Co class A	No par	95 Feb 19	105 1/2 July 10	88 1/2 Apr	98 Dec
25 26 1/4	25 26 1/4	25 26 1/4	25 26 1/4	25 26 1/4	25 26 1/4	1,600	Class B	No par	52 1/2 Apr 3	59 1/2 July 12	46 1/2 Jan	55 1/2 Sep
120 126	122 126	122 126	122 126	122 126	122 126	---	Bond Stores Inc. (new)	100	24 1/2 July 20	28 July 10	---	---
38 38 1/4	39 39 1/4	39 39 1/4	39 39 1/4	39 39 1/4	39 39 1/4	1,400	4 1/4% preferred	100	114 Jan 3	136 May 29	109 1/2 May	117 Oct
40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	3,000	Borden Co (The)	100	33 1/2 Apr 5	39 1/2 Jun 27	28 1/2 Jan	34 Dec
7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	800	Borg-Warner Corp.	100	36 1/2 Apr 5	44 1/2 May 8	34 1/2 Jan	41 1/2 July
44 44	45 46	45 46	45 46	45 46	45 46	200	Boston & Maine RR (assented)	100	5 1/2 Apr 5	10 1/2 Jun 18	3 1/2 Jan	7 1/2 July
22 22 1/4	22 22 1/4	22 22 1/4	22 22 1/4	22 22 1/4	22 22 1/4	1,400	Bower Roller Bearing Co.	100	42 1/2 Jan 24	x50 Mar 8	37 1/2 Jan	45 Oct
51 52 1/4	51 52 1/4	51 52 1/4	51 52 1/4	51 52 1/4	51 52 1/4	100	Braniff Airways Inc.	2.50	17 1/2 Mar 9	26 1/2 Jun 2	12 1/2 Jan	21 1/2 Oct
12 12 1/4	12 12 1/4	12 12 1/4	12 12 1/4	12 12 1/4	12 12 1/4	3,600	Brewing Corp. of America	100	47 Jan 15	52 July 6	40 1/2 Feb	53 Oct
40 41 1/4	41 41 1/4	41 41 1/4	41 41 1/4	41 41 1/4	41 41 1/4	2,600	Bridgeport Brass Co.	No par	10 1/2 Mar 27	13 1/2 Jun 26	8 1/2 Jan	12 1/2 July
41 42	41 42	41 42	41 42	41 42	41 42	300	Briggs Manufacturing	No par	37 1/2 Mar 27	44 1/2 May 29	27 Jan	44 1/2 Aug
50 50 1/4	50 50 1/4	50 50 1/4	50 50 1/4	50 50 1/4	50 50 1/4	400	Briggs & Stratton	No par	40 1/2 Mar 27	47 Feb 20	39 Jan	50 July
106 106 1/4	106 106 1/4	106 106 1/4	106 106 1/4	106 106 1/4	106 106 1/4	500	Bristol-Myers Co.	100	49 1/2 Jan 17	55 1/2 Apr 24	40 1/2 Jan	53 1/2 Oct
27 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4	2,300	3 1/4% preferred	100	106 July 26	107 1/2 Aug 3	---	---
55 55	55 55	55 55	55 55	55 55	55 55	100	Brooklyn Union Gas	No par	21 Jan 2	32 1/2 May 7	14 1/2 Jan	22 1/2 July
24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	100	Brown Shoe Co.	No par	45 Jan 2	59 1/2 Jun 26	39 1/2 Jan	49 1/2 Dec
15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	100	Bruno-Balke-Collender	No par	23 1/2 Jan 25	29 1/2 Apr 24	17 1/2 Jan	25 Dec
124 125	124 125	124 125	124 125	124 125	124 125	2,300	Bucyrus-Erie Co.	100	12 1/2 Mar 27	17 1/2 Jun 23	8 1/2 Jan	14 Dec
14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	6,900	7% preferred	100	120 Jan 22	125 Jan 5	116 Jan	129 Dec
85 85 1/4	85 85 1/4	85 85 1/4	85 85 1/4	85 85 1/4	85 85 1/4	600	Budd (E G) Mfg	No par	10 1/2 Jan 2	17 Jun 26	5 1/2 Jan	12 1/2 July
15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	2,800	\$5 preferred	No par	74 1/2 Jan 2	86 1/2 May 9	47 1/2 Jan	77 1/2 Dec
24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	400	Budd Wheel	No par	10 Jan 2	18 1/2 Jun 26	7 1/2 Apr	11 1/2 Jun
22 22 1/4	22 22 1/4	22 22 1/4	22 22 1/4	22 22 1/4	22 22 1/4	300	Buffalo Forge Co.	100	22 1/2 Jan 3	30 Jun 16	17 Jan	22 1/2 Dec
59 59 1/4	59 59 1/4	59 59 1/4	59 59 1/4	59 59 1/4	59 59 1/4	300	Bullard Co.	No par	18 1/2 Jan 22	25 1/2 Jun 26	16 1/2 Sep	20 Dec
22 22 1/4	22 22 1/4	22 22 1/4	22 22 1/4	22 22 1/4	22 22 1/4	4,100	Bulova Watch	No par	47 1/2 Jan 24	68 Jun 25	31 May	49 1/2 Dec
15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	6,300	Burlington Mills Corp.	100	20 1/2 Apr 6	25 1/2 Jun 1	---	---
9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	1,700	Surrouches Adding Mach.	No par	13 1/2 Jan 2	18 1/2 May 17	12 1/2 Jan	15 1/2 Jun
82 83 1/4	82 83 1/4	82 83 1/4	82 83 1/4	82 83 1/4	82 83 1/4	110	Bush Terminal	100	7 1/2 Mar 28	10 1/2 Jun 27	4 Jan	9 Dec
63 63 1/4	63 63 1/4	63 63 1/4	63 63 1/4	63 63 1/4	63 63 1/4	1,800	6% preferred	100	78 Feb 26	85 July 13	54 Jan	83 Dec
105 105 1/4	105 105 1/4	105 105 1/4	105 105 1/4	105 105 1/4								



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday July 28	Monday July 30	Tuesday July 31	Wednesday Aug. 1	Thursday Aug. 2	Friday Aug. 3		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	36 36 1/2	36 36 1/2	700	Columbia Br'd Sys Inc cl A	2.50	31 Mar 26	40 1/2 Jun 26	26 1/4 Jan	35 1/2 Dec
36 37 1/2	36 37 1/2	36 37 1/2	36 37 1/2	36 36 1/2	36 36 1/2	37,200	Class B	2.50	31 Mar 27	40 1/2 Jun 26	25 1/2 Jan	35 1/2 Dec
103 104 1/2	103 104 1/2	104 104 1/2	103 103 1/2	103 103	102 104 1/2	1,000	Columbia Gas & Elec	No par	4 1/2 Jan 2	8 1/2 July 12	3 1/2 Nov	8 1/2 Mar
100 100	100 100	100 100	99 100 1/2	100 100 1/2	100 100 1/2	410	6% preferred series A	100	90 1/2 Jan 2	107 May 31	70 Jan	87 1/2 Dec
108 111	108 111	108 111	108 111	110 110	109 110	100	5% preferred	100	84 Jan 27	104 July 17	70 Feb	83 Feb
21 1/2 22 1/2	23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	100	Columbia Carbon Co	No par	95 1/2 Jan 9	125 Jan 13	84 Feb	88 1/2 Dec
50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	100	Columbia Pictures	No par	21 Jan 15	25 1/2 Jun 14	16 1/4 Apr	23 Dec
41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	42 1/2 42 1/2	43 43 1/2	3,300	2 1/2% preferred	No par	47 1/2 Jan 24	51 Jan 13	39 1/2 Jan	43 1/2 Dec
104 104	104 104	104 104 1/2	105 105	105 105 1/2	105 105 1/2	500	Commercial Credit	10	39 Jan 2	47 1/2 Jun 27	37 1/2 Jan	46 1/2 Dec
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	9,800	4 1/4% conv preferred	100	104 July 30	108 1/2 Apr 21	105 Feb	108 Oct
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	27,600	Commercial Solvents	No par	15 1/2 Mar 26	18 1/2 Feb 16	14 1/4 Apr	18 1/2 Jan
106 1/2 106 1/2	106 106 1/2	106 106 1/2	105 1/2 106	104 104 1/2	104 104 1/2	1,300	Commonwealth & Southern	No par	11 Jan 2	1 1/2 Jun 26	1 1/2 Feb	1 1/2 July
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	11,600	5% preferred series	No par	89 Jan 24	109 1/2 July 11	79 Jan	85 1/2 Dec
34 34	34 34	34 34 1/2	34 34	34 34	34 34 1/2	300	Commonwealth Edison Co	25	28 1/2 Jan 2	31 1/2 Jun 26	24 1/2 Jan	29 1/2 Nov
28 1/2 29	28 1/2 29	29 29	29 29 1/2	29 29	29 29	400	Conde Nast Pub Inc	No par	22 Jan 12	39 1/2 Jun 16	8 1/2 Feb	26 Dec
34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	200	Congoleum-Nairn Inc	No par	26 1/2 Mar 31	33 1/2 May 5	21 1/2 Jan	29 1/2 Dec
103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 103 1/2	104 1/2 104 1/2	103 1/2 103 1/2	40	Consolidated Cigar	No par	29 1/2 Jan 2	38 Jun 28	20 1/2 Jan	31 Dec
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 31 1/2	30 1/2 31 1/2	31 31 1/2	31 31 1/2	16,300	\$4.75 preferred	No par	101 Jan 2	104 1/2 Mar 10	95 1/2 Jun	103 Dec
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	800	Consol Coppermines Corp	5	3 1/2 Mar 23	5 1/2 Jun 19	3 1/2 Feb	4 1/2 July
5 5	5 5	5 5	5 5	5 5	5 5	1,000	Consol Edison of N Y	No par	24 1/2 Jan 2	32 1/2 Jun 25	21 1/2 Feb	25 1/2 Oct
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,000	\$5 preferred	No par	106 1/2 Mar 28	109 1/2 May 23	102 1/2 Jan	108 1/2 Oct
12 12 1/2	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	900	Consol Film Industries	1	4 1/2 Apr 24	6 1/2 Feb 2	2 1/2 Jan	6 1/2 Nov
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	4,200	\$2 partic preferred	No par	27 1/2 July 27	33 1/2 Jun 14	16 1/2 Jan	30 1/2 Jun
23 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	6,100	Consol Laundries Corp	5	11 1/2 July 19	14 1/2 Mar 6	7 1/2 Jan	13 1/2 July
29 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	700	Consolidated Natural Gas	15	31 1/2 Jan 3	40 Jun 21	24 Jan	32 1/2 Oct
20 20 1/2	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,000	Consolidated Vultee Aircraft	1	17 1/2 Jan 24	26 Jun 28	11 1/2 Jan	20 1/2 Dec
22 1/2 23	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	800	\$1.25 conv pfd	No par	25 1/2 Jan 2	29 1/2 Jun 28	18 1/2 Jan	25 1/2 Dec
111 113	112 112	111 111	111 111	111 111 1/2	111 111 1/2	300	Consol RR of Cuba 6% pfd	100	18 1/2 Mar 26	26 Jun 15	12 Aug	24 Dec
28 28 1/2	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	1,100	Consolidation Coal Co	25	18 1/2 Jan 20	26 Jun 21	14 1/2 Jan	24 Dec
93 1/2 93 1/2	94 1/2 97	94 1/2 97	94 1/2 97	94 1/2 97	94 1/2 97	4,900	Consumers Pow \$4.50 pfd	No par	108 1/2 Jan 24	115 Feb 23	102 1/2 Jan	112 Nov
42 1/2 43	43 1/2 43 1/2	43 1/2 43 1/2	42 1/2 43	42 1/2 43	42 1/2 43	300	Container Corp of America	20	26 1/2 Apr 6	30 1/2 Jun 4	20 Feb	29 1/2 Dec
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	4,400	Continental Baking Co	No par	8 1/2 Jan 5	11 1/2 Jun 13	7 1/2 Oct	10 Mar
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	100	\$5.50 preferred	No par	93 1/2 July 30	94 1/2 Aug 1	93 1/2 Feb	94 1/2 Jun
12 12 1/2	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	600	Continental Can Inc	20	37 1/2 Jan 2	47 1/2 May 5	32 1/2 Feb	43 1/2 Jun
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	2,300	\$3.75 preferred	No par	106 1/2 July 18	109 1/2 Jun 5	10 May	13 1/2 Mar
10 10 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	24,100	Continental Diamond Fibre	5	10 1/2 Apr 6	14 Jun 22	10 May	13 1/2 Mar
29 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	7,100	Continental Insurance	10	46 Jan 3	58 May 8	41 1/2 Jun	49 1/2 Dec
33 1/2 33 1/2	34 34	34 34	33 1/2 34	33 1/2 34	33 1/2 34	600	Continental Motors	1	8 1/2 Jan 2	12 1/2 Jun 25	5 1/2 Jan	9 1/2 Dec
18 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	500	Continental Oil of Del	5	29 1/2 July 27	36 Mar 1	26 1/2 Sep	33 1/2 Jan
51 51	50 1/2 51	50 1/2 51	50 1/2 51	50 1/2 51	50 1/2 51	20	Continental Steel Corp	No par	29 1/2 Jan 2	37 Mar 7	24 1/2 Apr	31 1/2 Dec
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,400	Cooper-Bessemer Corp	No par	16 Jan 2	22 Jun 26	12 1/2 Aug	19 1/2 Dec
52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	150	\$3 prior preferred	No par	47 1/2 Feb 5	53 Jun 25	38 1/2 Feb	48 Dec
17 1/2 17 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	2,200	Copperweid Steel Co	5	12 1/2 Jan 2	16 1/2 May 29	10 1/2 Jan	13 1/2 July
55 1/2 56	55 1/2 56	55 1/2 56	55 1/2 56	55 1/2 56	55 1/2 56	190	Conv pref 5% series	50	49 1/2 Jan 16	53 1/2 Jun 28	47 Mar	52 July
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	340	Cornell-Dubiler Electric Corp	1	17 July 26	22 Jan 12	15 1/2 Jan	25 1/2 Dec
101 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	1,900	Corn Exch Bank Trust Co	20	52 1/2 Mar 27	60 Jun 26	44 1/2 Jan	57 Dec
61 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	700	Corning Glass Works	5	30 Jun 30	35 1/2 May 21	30 Jan	35 1/2 Dec
188 1/2 190	189 190	189 190	189 190	189 190	188 1/2 190	100	3 1/2% preferred	100	102 July 26	105 1/2 Jun 5	52 1/2 Apr	61 1/2 Oct
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	9,600	Corn Products Refining	25	58 1/2 Jan 2	68 1/2 May 10	52 1/2 Apr	61 1/2 Oct
4 4	4 4	4 4	4 4	4 4	4 4	1,000	Preferred	100	182 1/2 Jan 4	195 1/2 Apr 3	173 1/2 Apr	184 1/2 July
31 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	4,600	Coty Inc	1	6 Jan 2	9 Jun 25	5 Jan	7 1/2 July
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	400	Coty Internat Corp	1	3 1/2 Jan 2	5 May 28	1 1/2 Jan	5 Aug
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	1,100	Crane Co	25	25 1/2 Jan 5	34 1/2 Jun 1	18 1/2 Feb	27 1/2 Jun
39 40 1/2	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	500	Cream of Wheat Corp (The)	2	24 Jan 2	28 1/2 Mar 5	20 Jan	25 1/2 Dec
21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,700	Cresley Corp (The)	No par	28 1/2 Mar 26	41 Jun 14	16 1/2 Jan	32 Dec



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1944		
Saturday July 28	Monday July 30	Tuesday July 31	Wednesday Aug. 1	Thursday Aug. 2	Friday Aug. 3	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
1 1/4	2	1 1/4	2	2 1/4	1 1/4	14,900	Equitable Office Bldg	No par	1	May 21	2 1/4	Jan 20
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	7,500	Erie RR common	No par	12 1/2	Jan 12	20 1/2	Jun 22
80	80 1/4	79 1/2	79 1/2	78 1/4	79 1/4	1,100	6% pref series A	100	68 1/2	Jan 19	84 1/2	Jul 11
*89 3/4	95	*89 1/2	95	*89 3/4	95		Erie & Pitts RR Co	50	86	Jan 27	89	Jun 7
13 1/4	13 1/4	13 1/2	13 1/2	13 1/2	13 1/2	1,300	Eureka Vacuum Cleaner	5	11 1/2	Jan 2	15 1/2	Jun 12
17 1/4	18 1/4	*17 1/2	18 1/4	17 1/4	18 1/4	600	Evans Products Co	5	15 1/2	Jan 24	21 1/2	Jun 22
48	49	48 1/2	48 1/2	48 1/2	48 1/2	1,200	Ex-Cell-O Corp	3	42 1/2	Jan 24	57 1/2	Apr 28
6 1/4	6 1/4	*6 1/4	6 1/4	*6 1/4	6 1/4	100	Exchange Buffet Corp	2.50	6	Jan 2	7 1/4	May 5
F												
53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53	1,200	Fairbanks Morse & Co	No par	42 1/2	Jan 2	57	May 8
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/2	2,000	Fajardo Sug Co of Pr Rico	20	25 1/2	Jan 4	33 1/4	Mar 7
14 1/4	15	14 1/4	14 1/4	14 1/4	14 1/2	2,400	Farnsworth Televis'n & Rad Corp	1	12 1/2	Mar 26	16 1/2	Jun 27
20 1/4	20 1/4	20 1/2	20 1/2	20 1/2	20 1/2	1,100	Federal Light & Traction	15	17	Jan 5	22 1/2	Jun 20
*107 1/2	108 1/2	108 1/2	108 1/2	*108 1/2	109 1/2	70	5% preferred	No par	104	Mar 28	109 1/2	Jul 27
*33 1/2	34 1/2	33 1/4	34 1/2	*33 1/4	34 1/2	200	Federal Mtn & Smelt Co	2	25 1/2	Jan 2	38 1/4	Mar 7
*25 1/2	26 1/2	*25 1/2	26	*25 1/2	26 1/2	300	Federal-Mogul Corp	5	23 1/2	Jan 5	32	May 7
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	2,800	Federal Motor Truck	No par	0 1/2	Jan 22	13 1/2	May 9
34	34 1/4	34 1/4	34 1/4	34 1/4	33 1/2	1,200	Federated Dept Stores	No par	28 1/2	Jan 23	38 1/2	Jun 22
105	105	*104 1/4	105	104 1/4	105	100	4 1/4% conv preferred	100	103	Jan 22	107 1/2	Apr 18
23	23 1/2	22 3/4	23 1/2	23 1/4	23	3,300	Ferro Enamel Corp	1	21 1/2	Jul 24	29 1/2	Jun 11
55	55	55 1/4	55 1/4	55 1/4	55 1/4	800	Fidel Phen Fire Ins N Y	10	50	Jan 2	60	May 4
*46 1/4	48	*47 1/4	49	*47 1/4	49	2,000	Firestone Tire & Rubber	25	53 1/2	Mar 26	64	May 14
27 1/4	28 1/4	28 1/4	28 1/4	27 1/4	28 1/4	100	4 1/2% preferred	100	105 1/4	Apr 26	110 1/2	Mar 3
*108	110	109	109	*108	109	300	First National Stores	No par	42 1/2	Jan 2	51 1/2	Jun 11
*43	43 1/2	43 1/2	44 1/4	*43 1/2	45	4,300	Flintkote Co (The)	No par	23 1/2	Jan 16	33 1/2	May 8
*37	38	*37 1/4	38	*37 1/4	37 3/4	100	5% preferred	No par	107	Jul 20	110	Jun 27
8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/2	1,000	Florence Stove Co	No par	41	Jan 4	48 1/2	May 16
65	66	*65 1/4	67 1/4	65 1/4	67 1/4	300	Morsheim Shoe class A	No par	30 1/4	Feb 2	41	Jun 13
19 1/4	19 1/4	*19 1/4	20	*19 1/4	20	2,400	Follansbee Steel Corp	10	6 1/4	Mar 20	10 1/2	Jun 26
61 1/4	61 1/4	62	62 1/2	62	62 1/2	90	5% conv preferred	100	47 1/2	Jan 24	75	Jun 26
34	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	500	Food Fair Stores Inc	1	15 1/2	Jan 13	21 1/2	Apr 25
*26	26 1/4	*26	26 1/4	*26 1/4	26 1/4	600	Food Machinery Corp	10	60 1/4	Jul 27	80 1/2	Jun 5
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16	2,100	Foster-Wheeler Corp	10	25	Jan 24	41 1/2	Jun 15
*134 1/4	138	*135 1/4	138	*135 1/4	138	800	6% prior preferred	25	25	Jan 4	27	Jul 2
37 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	1,100	Francisco Sugar Co	No par	14	Apr 10	19	Jun 15
47 1/4	48 1/4	48 1/4	48 1/4	48 1/4	47 1/4	20	Fk'n Simon & Co Inc 7% pfd	100	118	Mar 9	146	May 9
118 1/4	118 1/4	*117 1/2	118 1/4	*117 1/2	118 1/4	1,100	Freeport Sulphur Co	10	34	Jan 5	41 1/4	May 7
						2,100	Fruehauf Trailer Co	1	42 1/2	Mar 26	53 1/2	Jun 2
						20	4 1/2% preferred	100	113	Jan 17	123 1/2	Jun 4
G												
7 1/4	7 1/4	8	8 1/4	*7 1/4	7 1/4	1,300	Gabriel Co (The) cl A	No par	6 1/2	Jan 2	9 1/2	Feb 27
6	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	2,000	Gair Co Inc (Robert)	1	4 1/2	Jan 2	7 1/4	Jun 19
*17 1/4	17 1/4	*17 1/4	17 1/4	*17 1/4	17 1/4	300	6% preferred	20	16	Jan 6	18 1/2	Feb 20
15	15	16	16	15	16	500	Ganewell Co (The)	No par	14 1/4	Apr 6	18 1/4	Jan 12
17 1/4	17 1/4	*17 1/4	18 1/2	*17 1/4	18 1/2	200	Gardner-Denver Co	No par	16 1/4	Mar 9	20 1/4	Apr 19
*66	68	*66	68	*66	68	12,700	3% preferred	20	66 1/2	Feb 16	76	May 16
8 1/4	8 1/4	*8 1/4	9 1/4	*8 1/4	9 1/4	200	Gar Wood Industries Inc	1	7 1/2	Jan 2	9 1/2	Jun 11
24 1/4	24 1/4	*24 1/4	24 1/4	*24 1/4	24 1/4	200	Gaylor Container Corp	5	23	Jan 2	31	Apr 27
*57	60 1/2	*58 1/2	60 1/2	*58 1/2	60 1/2	3,400	5 1/2% conv preferred	50	58	Jan 2	64 1/2	May 7
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	100	Gen Amer Investors	1	12 1/2	Jan 22	16 1/2	Jun 26
*107	107 1/2	*107	107 1/2	*107	107 1/2	2,000	\$4.50 preferred	100	104 1/4	Apr 18	108 1/2	Jun 18
51 1/2	51 1/2	51 1/2	52 1/2	52 1/2	52 1/2	2,400	Gen Amer Transportation	5	49	Jan 31	56 1/2	Jun 26
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	10	General Baking	No par	8 1/4	Jan 2	10 1/4	Mar 1
183 1/2	183 1/2	*183	185	*183	185	800	8% preferred	No par	160 1/4	Jan 2	183 1/2	Jul 30
20 1/4	20 1/4	20 1/4	21 1/4	21 1/4	21 1/4	1,400	General Bronze Corp	5	17 1/4	Jan 22	26 1/2	Jun 15
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	1,200	General Cable Corp	No par	6	Mar 21	12 1/2	Jun 22
*28	29	28 1/2	29 1/2	28 1/2	29 1/2	200	Class A	No par	19	Jan 22	37	Jun 22
131	132	131	132	130	131 1/2	400	7% cum preferred	100	114 1/4	Jan 22	139	Jun 25
*29	29 1/2	29 1/4	29 1/4	28 1/2	29 1/4	50	General Cigar Inc	No par	27 1/2	Mar 20	32 1/2	Jun 26
*167	170	167	168 1/2	*167	169	17,400	7% preferred	100	156 1/2	Jan 24	172	May 31
42 1/4	43 1/4	43	43 1/2	42 1/4	43 1/2	3,500	General Electric Co	No par	37 1/2	Jan 24	44 1/2	May 29
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	7,100	General Foods Corp	No par	40	Feb 1	48 1/2	Jun 5
*144	150	145	145	*144	148	40	Gen Gas & Electric A	No par	134 1/4	Jan 2	148	Jun 22
*130	134	132	132	*130	133	100	\$6 conv preferred series A	No par	113	Jan 6	139	Jun 2



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday July 28	Monday July 30	Tuesday July 31	Wednesday Aug. 1	Thursday Aug. 2	Friday Aug. 3		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
11 1/4 12	11 1/4 12	11 1/4 12	11 1/4 11 1/2	12 12	11 1/4 11 1/2	1,800	Hayes Industries Inc.	9 3/4 Jan 4	14 1/4 Jun 28	6 1/4 Apr	9 3/4 Dec	
9 1/4 10 1/4	9 1/4 10 1/4	9 1/4 10 1/4	9 1/4 10 1/4	9 1/4 9 1/2	9 1/4 9 1/2	22,300	Hayes Mfg Corp.	6 Mar 26	11 1/4 Jun 21	2 1/4 Jan	8 1/2 Sep	
112 112	111 1/2 112	111 1/2 112	112 1/2 112 1/2	112 112	112 112 1/2	200	Hazel-Atlas Glass Co.	108 Mar 13	118 Feb 8	99 Mar	112 Dec	
24 1/4 25	25 25	25 25	24 1/4 25 1/2	25 25	24 1/4 25	900	Hecht Co.	20 1/2 Jan 10	26 1/2 Jun 25	20 1/2 Sep	22 1/2 July	
74 75 1/4	75 1/4 75 1/4	75 1/4 75 1/4	74 76	74 76	74 1/4 76 1/4	200	Helms (G W)	71 1/2 Apr 2	80 1/4 Jun 25	63 1/4 Jan	75 1/2 Feb	
185 1/4 189	185 1/4 189	185 1/4 189	185 1/4 189	185 1/4 189	185 1/4 189	1,000	7% non-cum preferred	170 Jan 4	186 Jun 28	180 Mar	170 Nov	
26 1/4 26 1/2	26 26 1/2	26 26 1/2	25 1/4 26 1/4	26 26 1/4	25 1/4 26 1/2	1,000	Hercules Motors	22 1/2 Jan 22	31 1/4 Apr 24	20 1/2 Apr	27 1/2 Feb	
86 87 1/4	87 1/4 87 1/4	87 1/4 87 1/4	88 88	88 88	86 1/4 88 1/4	1,100	Hercules Powder	82 Jan 8	94 Jun 22	75 Apr	89 Jun	
134 136	134 136	135 136	135 136	135 136	134 1/2 136 1/2	---	6% pfd-5% after Nov 15	130 Feb 15	138 July 20	128 Jan	134 Mar	
77 1/4 80 1/4	78 80	78 80	78 80	78 80	78 1/2 80	---	Hershey Chocolate	72 Feb 15	80 1/4 July 16	63 Jan	73 July	
132 132	130 134 1/4	130 134 1/4	130 132 1/2	130 132 1/2	130 132 1/2	100	4% conv preferred	123 Feb 15	132 Jun 26	114 Apr	125 Dec	
30 1/2 32 1/2	30 1/2 32 1/2	30 1/2 32 1/2	30 1/2 32 1/2	30 1/2 31 1/2	30 1/2 30 1/2	100	Hinde & Dauch Paper Co.	25 Jan 25	32 Jun 28	19 1/2 Feb	25 1/2 Aug	
24 25	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	24 25 1/4	24 25 1/4	---	Hires Co (C E) The	23 1/2 Jan 2	29 1/2 Feb 28	20 1/2 Jan	23 1/2 Dec	
47 1/2 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	47 1/2 48 1/4	47 1/2 48 1/4	48 1/4 48 1/4	200	Holland Furnace (Del)	41 1/2 Jan 23	49 1/4 May 8	36 1/4 Mar	47 1/4 Sep	
18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	200	Hollander & Sons (A)	17 1/2 May 21	20 1/2 Feb 19	13 1/2 Jan	21 1/2 Nov	
26 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 26 1/4	26 26 1/4	3,100	Holly Sugar Corp.	17 1/2 Jan 15	29 Jun 26	13 1/2 Jan	19 1/2 Dec	
50 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	52 53	51 1/4 52 1/4	7,900	Homestake Mining	42 Jan 2	60 1/2 Jun 26	39 Jan	47 1/2 July	
45 46 1/2	45 46 1/2	45 46 1/2	45 45	44 44	44 1/4 44 1/4	300	Houdaille-Hershey cl A	44 Aug 2	48 Jun 23	42 May	45 Jun	
20 21	20 21	20 21	20 1/2 21 1/2	20 20 1/2	20 20 1/2	2,900	Class B	16 1/2 Jan 2	23 1/2 May 7	13 1/2 Jan	18 1/2 Aug	
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	26 26 1/2	25 25 1/2	25 25	1,800	Household Finance	25 Aug 2	28 Apr 3	---	---	
107 107	107 107	106 107	106 107	106 106 1/2	106 106 1/2	70	3 3/4% preferred	103 1/2 May 21	109 1/4 July 9	---	---	
84 84	81 84	82 83	82 83	84 84 1/4	84 84 1/4	900	Houston Light & Power Co.	66 1/2 Jan 2	84 1/4 Aug 2	63 Feb	70 1/2 July	
14 1/4 14 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15	14 1/4 15	15 15 1/2	3,900	Houston Oil of Texas v t c	12 1/2 Jan 22	18 1/4 Apr 20	7 1/2 Feb	13 1/4 July	
37 37	37 37 1/2	37 37 1/2	37 37 1/2	37 38	37 37	1,300	Howe Sound Co.	34 1/2 Jan 20	43 1/2 Feb 21	30 1/2 Feb	37 1/2 July	
6 6	6 6	6 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 6 1/2	2,800	Hudson & Manhattan	2 Jan 16	7 1/2 Jun 25	1 1/2 Jan	2 1/2 Jun	
17 1/2 28 1/2	17 1/2 28 1/2	17 1/2 28 1/2	17 1/2 28 1/2	17 1/2 28 1/2	17 1/2 28	200	5% non-cum preferred	10 Jan 19	23 1/2 Jun 26	6 Jan	11 1/2 Dec	
27 28	28 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	27 1/2 28	2,800	Hud Bay Min & Sm Ltd	27 Jan 2	32 1/2 Feb 28	22 1/2 Mar	28 1/2 July	
27 1/4 28	27 1/4 28	27 1/4 28	26 1/4 27 1/4	26 1/4 26 1/4	26 1/4 27	8,800	Hudson Motor Car	14 1/4 Jan 6	34 May 19	8 1/2 Feb	16 1/2 Aug	
5 6 1/2	5 6 1/2	5 6 1/2	5 6 1/2	5 6 1/2	6 1/2 6 1/2	151,000	Hupp Motor Car Corp.	3 1/4 Jan 2	6 1/2 July 31	1 1/2 Jan	6 Aug	
							I					
35 1/4 35	35 35	35 35	35 1/4 35 1/4	34 1/4 34 1/4	35 35	700	Idaho Power Co.	20 1/2 Jan 3	37 1/2 May 1	24 Feb	32 1/2 Nov	
33 34 1/4	34 34 1/4	34 34 1/4	34 34 1/4	33 3/4 34 1/4	33 3/4 34 1/4	8,300	Illinois Central RR Co.	10 1/2 Jan 24	42 1/4 Jun 26	10 1/2 Jan	23 1/2 Dec	
65 65	64 1/4 66	64 1/4 66	65 65	64 66	64 1/4 65 1/2	200	6% preferred series A	47 1/2 Jan 30	76 Apr 28	25 1/4 Jan	56 Dec	
87 90	87 90	87 90	87 90	87 90	87 90	100	Leased lines 4%	72 1/2 Jan 24	91 Jun 25	46 Jan	77 1/2 Dec	
32 32	31 32	31 32	31 3/4 32 1/2	31 3/4 32 1/2	31 3/4 31 3/4	100	RR Sec cts series A	18 1/2 Jan 22	38 Jun 26	6 Jan	22 Dec	
24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	1,700	Indianapolis Power & Lt.	19 1/2 Jan 2	26 1/2 Jun 27	15 1/2 Apr	20 1/4 Oct	
45 1/2 46	45 1/2 46	45 1/2 46	46 46 1/4	46 46 1/4	45 1/2 46 1/2	1,000	Industrial Rayon	39 1/2 Jan 2	49 1/2 May 17	35 1/2 July	42 1/2 July	
104 106 1/2	104 106	104 106	104 104	105 105	104 1/2 105 1/2	200	4 1/2% preferred A	104 Aug 1	109 1/4 Mar 16	100 Jun	106 1/2 Dec	
112 112	112 115	112 115	112 115	112 115	112 1/2 112 1/2	200	Ingersoll-Rand	104 1/2 Jan 2	122 Jun 15	88 1/2 Jan	111 1/2 Nov	
171 172	171 172	171 172	171 172	171 172	171 172	1,100	6% preferred	166 Feb 26	174 Jun 9	158 Mar	165 Sep	
90 1/2 92	91 1/2 91 1/2	91 1/2 91 1/2	90 91 1/2	90 91 1/2	90 1/2 93	4,100	Inland Steel Co.	82 Jan 2	94 May 8	71 1/2 Feb	87 Aug	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	100	Inspiration Cons Copper	11 1/2 Mar 26	14 1/4 Mar 6	9 1/2 May	12 1/2 July	
8 1/2 9 1/4	8 1/2 9 1/4	8 1/2 9 1/4	8 1/2 9 1/4	8 1/2 9 1/4	9 9	300	Insuranshare Cts Inc	8 1/2 Jan 6	9 1/4 May 25	7 1/2 Jan	8 1/2 Oct	
42 42	42 42 1/2	42 42 1/2	42 42 1/2	42 42	41 42 1/2	100	Interchemical Corp.	37 1/2 Jan 25	50 1/4 Apr 27	29 1/2 Apr	40 1/4 July	
106 106 1/4	105 106 1/4	105 106 1/4	105 106 1/4	105 106 1/4	105 106 1/4	100	4 1/2% preferred	104 1/4 Jan 3	109 Apr 11	104 Nov	105 1/2 Dec	
6 1/4 7	6 1/4 7	6 1/4 7	6 1/4 7	6 1/4 7	6 1/4 7	500	Intercont'l Rubber	6 1/2 Mar 28	8 1/2 Feb 6	6 1/2 Jan	8 1/2 July	
9 1/4 10	9 1/4 10	9 1/4 10	9 1/4 10	9 1/4 10	9 1/4 9 1/2	4,800	Interlake Iron	8 1/2 Mar 26	11 1/2 Jun 21	6 1/2 Jan	10 1/2 July	
192 192	191 1/4 191 1/4	192 192	192 192	190 191	190 191	400	Int Business Machines	173 1/2 Jan 19	195 1/4 May 19	154 1/2 Feb	188 Nov	
81 1/4 81 1/4	81 1/4 82	81 1/4 82	81 1/4 81 1/4	81 82	82 82 1/4	2,800	International Harvester	74 1/2 Mar 21	90 1/4 May 7	67 1/2 Apr	82 1/2 Dec	
185 1/2 185 1/2	185 1/2 186	185 1/2 186	185 1/2 186	185 185	183 1/2 183 1/2	210	Preferred	178 1/2 Jan 4	187 Apr 27	165 1/2 Jan	180 1/4 Dec	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 6	5 1/2 6	19,000	Int Hydro-Elec Sys class A					



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range for Previous Year 1944				
Saturday July 28	Monday July 30	Tuesday July 31	Wednesday Aug. 1	Thursday Aug. 2	Friday Aug. 3	Sales for the Week	NEW YORK STOCK EXCHANGE	Range for Previous Year 1944	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
44 1/2	45	44 1/2	45	44 1/2	44 1/2	400	Loose-Wiles Biscuit	25	40 1/2 Feb 20	50 1/4 May 2	28 Jan	44 Dec
23 1/2	24 1/2	23 1/2	24 1/2	24 1/2	24 1/2	4,000	Lorillard (F) Co	10	18 1/2 Jan 2	25 1/4 May 18	17 1/2 Apr	20 1/2 July
176	178 1/2	176	176	173	175 1/2	30	7 1/2 preferred	100	166 Jan 4	183 July 5	151 Jan	165 Dec
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	700	Louisville Gas & E A	No par	23 1/2 Jan 2	27 1/2 Mar 1	20 1/2 Jan	24 1/2 Oct
57 1/2	58 1/2	57 1/2	57 1/2	57 1/2	57 1/2	3,500	Louisville & Nashville	50	52 Mar 27	60 Jun 21		
M												
31 1/2	33	31 1/2	32 1/2	31 1/2	33	20	MacAndrews & Forbes	10	28 1/2 Jan 3	33 1/2 May 31	25 1/4 Apr	30 Dec
154	154 1/2	153 1/2	155	153 1/2	155	20	6 1/2 preferred	100	147 Jan 16	155 May 29	135 Feb	148 Nov
52 1/2	52 1/2	52 1/2	53	52 1/2	52 1/2	1,000	Mack Trucks Inc	No par	47 1/2 Jan 2	59 Apr 3	34 1/2 Jan	48 Dec
35 1/2	36	35 1/2	36	35 1/2	36	1,700	Macy (R H) Co Inc	No par	31 1/2 Jan 22	36 1/2 May 29	x26 1/2 Aug	38 1/2 May
107 1/2	109 1/2	107 1/2	109 1/2	108 1/2	108 1/2	200	4 1/4 pfd series A	100	106 1/2 Jan 24	110 Mar 1	104 Jun	108 1/2 Dec
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	100	Madison Square Garden	No par	16 1/2 Feb 3	19 Feb 27	14 Jan	19 Oct
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	700	Magma Copper	10	17 Mar 28	22 1/2 Jan 2	14 1/2 Jun	22 Dec
420	460	420	460	420	460	800	Mahoning Coal RR Co	50	425 Jun 7	450 July 6	315 Jan	391 Jun
9	9	8 1/2	9	9	9 1/2	400	Manati Sugar Co	1	7 1/2 May 3	10 1/2 Jun 13	6 1/2 Apr	10 1/2 Dec
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	400	Mandel Bros	No par	14 Jan 17	16 1/2 July 3	10 1/2 Feb	16 Dec
27 1/2	28	27 1/2	28	27 1/2	28	100	Manhattan Shirt	5	24 Jan 20	29 1/2 Jun 13	18 1/2 Feb	24 Oct
4 1/2	4 1/2	5	5	4 1/2	5	2,800	Maracaibo Oil Exploration	1	3 1/2 Jan 2	5 1/2 July 13	2 1/2 Jan	4 Aug
8	8 1/2	8	8 1/2	8	8 1/2	10,600	Marine Midland Corp	5	7 1/2 Mar 9	8 1/2 Feb 20	6 1/2 Jan	8 1/2 Jun
17	17	17 1/2	17 1/2	17 1/2	17 1/2	150	Market St Ry 6 1/2 prior pfd	100	15 1/2 Apr 16	18 1/2 Jan 6	12 1/2 Jan	21 May
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,700	Marshall Field & Co	No par	18 1/2 Jan 22	26 Jun 8	13 1/2 Apr	20 Dec
109	110 1/2	107	110 1/2	108 1/2	110 1/2	4,300	4 1/4 preferred	100	109 1/2 Jun 18	110 1/2 Jun 5		
26 1/2	27	26 1/2	27 1/2	26 1/2	27 1/2	5,200	Martin (Glenn) L Co	1	21 1/2 Jan 22	30 1/2 Jun 28	16 1/2 Jan	25 Dec
18 1/2	20	19 1/2	20 1/2	18 1/2	19 1/2	1,200	Martin-Parry Corp	No par	9 1/2 Mar 26	24 1/2 Jun 20	4 1/2 Jan	12 Sep
41 1/2	42	41 1/2	41 1/2	41 1/2	42	1,300	Masonite Corp	No par	40 Mar 26	47 1/2 May 5	37 1/2 Apr	51 1/2 May
28 1/2	30	28 1/2	30	28 1/2	29 1/2	1,200	Master Elec Co	1	27 1/2 Jan 4	32 1/2 Feb 13	25 1/2 May	29 Jun
24	24 1/2	24 1/2	24 1/2	24	24 1/2	1,300	Mathieson Alkali Wks	No par	23 1/2 Jan 26	27 1/2 Feb 16	19 1/2 May	24 Dec
193	195	193	195	190	195	1,200	7 1/2 preferred	100	176 1/2 Jan 12	195 May 17	170 Mar	176 1/2 Nov
35	35 1/2	35 1/2	35 1/2	35 1/2	36	210	May Department Stores	5	34 1/2 July 17	38 May 5		
106 1/2	107	105 1/2	107	105 1/2	106 1/2	1,700	\$3.75 preferred	No par	104 1/2 Jan 15	107 1/2 Jun 23	4 1/2 Mar	11 1/2 July
11 1/2	11 1/2	11 1/2	12	11 1/2	11 1/2	100	Maytag Co	No par	8 1/2 Jan 4	13 1/2 May 29	4 1/2 Mar	11 1/2 July
44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	10	\$3 preferred	No par	40 1/2 Jan 15	49 1/2 Apr 27	32 1/2 Mar	44 July
110	112	110	112	112	112	10	\$6 1st cum preferred	No par	110 1/2 Jan 29	112 Mar 15	106 1/2 Mar	110 1/2 Dec
38	38	38	39	38 1/2	39	1,100	McCall Corp	1	27 1/2 Jan 29	40 Aug 3	19 1/2 Jan	29 Oct
22 1/2	22 1/2	22 1/2	23 1/2	22 1/2	23 1/2	1,500	McCrory Stores Corp	1	19 1/2 Jan 25	24 1/2 May 18	16 Jan	21 Jun
110 1/2	112	110 1/2	112	110 1/2	112	100	5 1/2 conv preferred w w	100	111 1/2 May 10	115 Jun 27	109 1/2 Feb	112 1/2 Apr
32	32 1/2	32 1/2	33	32 1/2	33	700	McGraw Elec Co	1	30 1/2 Jan 25	39 Apr 28	27 Apr	32 Oct
22	22	22 1/2	22 1/2	22	22 1/2	1,200	McGraw-Hill Pub Co	No par	19 1/2 Jan 2	24 1/2 Jun 18	14 Feb	22 Dec
56 1/2	56 1/2	57	57 1/2	57 1/2	57 1/2	8,700	McIntyre Porcupine Mines	5	52 Jan 2	61 1/2 Mar 6	47 Mar	55 July
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	800	McKesson & Robbins Inc	18	24 Apr 6	33 1/2 Jun 26	21 1/2 May	28 Nov
104	105 1/2	104	107	104	107	1,400	\$4 preferred	No par	104 1/2 May 21	108 Mar 9	97 Apr	104 Dec
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200	McLellan Stores Co	1	13 1/2 Jan 25	19 1/2 Jun 18	10 Feb	13 Oct
111	113	111	113	111	113	1,400	5 1/2 preferred	100	109 1/2 Jan 24	112 1/2 May 23	103 Sep	111 Dec
23	24	23 1/2	24	23 1/2	24	30	McQuay-Norris Mfg. Co	10	17 1/2 Jan 3	26 1/2 Jun 22	16 1/2 Aug	19 July
14 1/2	14 1/2	15	15	14 1/2	15	10	Mead Corp	No par	12 1/2 Mar 27	16 May 21	8 Jan	13 Dec
103	104 1/2	103	104 1/2	103 1/2	104 1/2	500	\$6 preferred series A	No par	98 1/2 Jan 12	105 1/2 Aug 3	82 Jan	100 Sep
104	105 1/2	103 1/2	105 1/2	103 1/2	105 1/2	3,200	\$5.50 pfd ser B w w	No par	94 Jan 3	103 1/2 July 27	70 Jan	94 Oct
37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	320	Melville Shoe Corp	1	35 Jan 2	x41 1/2 Apr 19	31 1/2 Apr	38 Nov
21 1/2	21 1/2	21 1/2	22 1/2	21 1/2	22 1/2	100	Mengel Co (The)	1	14 1/2 Mar 10	24 1/2 July 10	8 1/2 Jan	16 Dec
65 1/2	66	66 1/2	66 1/2	66 1/2	66 1/2	1,800	5 1/2 conv 1st preferred	50	54 1/2 Jan 3	72 July 10	37 Jan	55 Dec
37 1/2	39	37 1/2	39	37 1/2	39	340	Merch & Min Trans Co	No par	33 1/2 Mar 10	45 1/2 May 9	25 Mar	39 Aug
40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	1,300	Mesta Machine Co	5	37 Jan 3	44 1/2 Mar 2	27 Jan	38 Dec
108	108 1/2	108 1/2	108 1/2	108 1/2	109	1,500	Metropolitan Edison 3.90 pfd	100	106 1/2 May 16	111 Jun 29	107 Dec	107 Dec
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,300	Miami Copper	5	7 1/2 Jan 23	9 1/2 Mar 1	6 Apr	8 July
26 1/2	26 1/2	26 1/2	27 1/2	26 1/2	27 1/2	200	Mid-Continent Petroleum	10	26 Jan 2	31 1/2 Apr 24	23 Sep	28 July
40	40	40 1/2	41 1/2	40 1/2	41 1/2	120	Midland Steel Products	No par	35 Jan 24	45 1/2 May 17	27 Jan	39 Aug
158	158	158	159	158	159	1,300	8 1/2 cum 1st preferred	100	137 Jan 3	160 Mar 6	116 1/2 Jan	144 Oct
66	69 1/2	65 1/2	69 1/2	66	69 1/2	600	Minneapolis & St Louis Ry	No par	53 Mar 24	74 1/2 July 11	46 Apr	58 May
16 1/2	16 1/2	16 1/2	17 1/2	16 1/2	17 1/2	1,700	Minn St P & SS M A vtc	No par				



NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday July 28	Monday July 30	Tuesday July 31	Wednesday Aug. 1	Thursday Aug. 2	Friday Aug. 3		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
45 1/2	45 1/2	46	46 1/2	45 1/2	47	900	New York Air Brake	No par	45	Mar 22	51 1/2	Feb 15
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26,600	New York Central	No par	21 1/2	Jan 22	32 1/2	Jun 26
58	59	59	58 1/2	58 1/2	58 1/2	700	N Y Chic & St. Louis Co.	100	32	Jan 22	75 1/2	Jun 15
127 1/2	130	128 1/2	128 1/2	127 1/2	128	500	6% preferred series A	100	103 1/2	Jan 23	148	Jun 16
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	2,700	N Y City Omnibus Corp.	No par	28 1/2	Jan 2	39 1/2	Jan 8
24	26 1/2	24 1/2	26 1/2	24 1/2	26 1/2	---	New York Dock	No par	17	Jan 2	25 1/2	Jun 23
54	54	54	54	52	55	300	\$5 non-cum preferred	No par	41	Mar 26	57	July 9
193 1/2	197	193 1/2	197	194 1/2	197	10	N Y & Harlem RR Co.	100	162	Mar 26	200	July 11
104	104	104	104	104	104 1/2	380	N Y Power & Light 3.90% pfd.	100	104	July 26	105 1/2	July 23
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	400	N Y Shipbldg Corp part stk	1	18 1/2	July 18	24 1/2	Mar 14
41 1/4	41 1/4	40 1/2	41 1/4	40 1/2	41 1/4	400	Noblitt-Sparks Industries	5	37 1/2	Jan 20	44 1/2	Feb 21
242	244	242 1/2	243	245	245	560	Norfolk & Western Ry	100	219	Jan 2	251	Jun 21
120	120	119	120	118 1/2	119	100	Adjust 4% non-cum pfd.	100	118 1/2	Aug 1	124	Mar 2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	10,600	North American Co.	10	19 1/2	Jan 2	26 1/2	Jun 28
55 1/4	55 1/4	55 1/2	55 1/2	55 1/2	56	700	6% preferred series	50	53 1/2	Jan 6	58 1/2	Feb 23
57 1/2	58 1/2	59	59	57 1/2	59	200	5 1/2% preferred series	50	53 1/2	Jan 16	59	July 31
11 1/2	12	11 1/2	12	11 1/2	11 1/2	6,900	North American Aviation	1	9 1/2	Jan 20	14 1/2	July 2
109	109	109	109	108 1/2	111	80	Northern Central Ry Co	50	105 1/2	Jan 9	110 1/2	Jun 26
27 1/2	28 1/2	27 1/2	28	27 1/2	28 1/2	14,800	Northern Pacific Ry	100	17 1/2	Jan 31	35 1/2	Jun 26
110 1/2	110 1/2	110 1/2	111	111 1/2	111 1/2	70	Northern States Pow \$5 pfd.	No par	110	July 6	116 1/2	Mar 3
37 1/2	37 1/2	38	38 1/2	37 1/2	37 1/2	2,200	Northwestern Airlines	No par	26 1/2	Mar 27	47 1/2	Jun 28
50 1/4	51	51	51	51 1/2	51 1/2	110	Northwestern Telegraph	50	48	Apr 11	52	Jan 11
10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	700	Norwalk Tire & Rubber	No par	6 1/2	Jan 2	11 1/2	Jun 1
52	55	52	55	52	54	---	Preferred	50	50	Mar 17	55	Jun 16
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	400	Norwich Pharmacal Co.	2.50	12 1/2	Jan 3	14 1/2	Jun 18
O												
108 1/2	110	108 1/2	108 1/2	107 1/2	109 1/2	100	Ohio Edison Co 4.40% pfd.	100	107 1/2	Jan 12	111 1/2	Mar 7
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	6,400	Onio Oil Co.	No par	17	Mar 27	20 1/2	Feb 28
25 1/2	26	26	26 1/2	25 1/2	25 1/2	1,600	Oliver Corp.	No par	24 1/2	Jan 24	30 1/2	May 8
107 1/2	108	106 1/2	107 1/2	107 1/2	107 1/2	1,400	4 1/2% convertible preferred	100	106 1/2	Jan 3	113 1/2	Mar 14
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,000	Omnibus Corp (The)	6	11 1/2	Jan 2	16 1/2	Mar 5
117 1/2	117 1/2	118	118	117 1/2	118	150	8% conv preferred A	100	107	Jan 4	118	July 31
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	400	Oppenheim Collins	10	13 1/2	Jan 22	23	Jun 22
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	4,400	Otis Elevator	No par	23 1/2	Jan 2	28 1/2	Feb 16
161	163	161	163	161	163	50	6% preferred	100	155	Jan 26	164 1/2	Jun 7
24	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	---	Outboard Marine & Mfg	2.50	22 1/2	Jan 30	28 1/2	Jun 6
75	76	75	76	75	77	---	Outlet Co.	No par	74	Feb 7	79	Mar 5
61 1/2	63	61 1/2	61 1/2	61 1/2	61 1/2	1,200	Owens-Illinois Glass Co.	12.50	58	Jan 2	69 1/2	Apr 3
P												
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	500	Pacific Amer Fisheries Inc.	8	13 1/2	Jan 2	15 1/2	May 21
13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	13 1/2	90	Pacific Coast Co.	10	11 1/2	Jan 20	15 1/2	Mar 17
61 1/2	63 1/2	62	63 1/2	62 1/2	64 1/2	30	1st preferred non-cum	No par	45 1/2	Mar 9	67	July 11
27 1/2	28 1/2	28	28 1/2	28 1/2	29 1/2	160	2nd preferred non-cum	No par	24	Jan 24	32 1/2	Apr 3
39 1/2	40 1/2	40	40 1/2	40	40 1/2	4,100	Pacific Gas & Electric	25	34 1/2	Jan 2	42 1/2	Jun 26
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	700	Pacific Lighting Corp.	No par	48	Jan 3	53 1/2	July 2
52	52	53	53	52 1/2	53 1/2	1,100	Pacific Mills	No par	38 1/2	Mar 27	54 1/2	Jun 5
131 1/2	132 1/2	132 1/2	133	132 1/2	133 1/2	80	Pacific Teleg & Teleg	100	121 1/2	Jan 3	133	Aug 1
171	171 1/2	172 1/2	173	171 1/2	173 1/2	160	6% preferred	100	160 1/2	Jan 3	175	Jun 23
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	15,800	Pacific Tin Consol'd Corp	1	6	Mar 8	9 1/2	July 25
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	200	Pacific Western Oil Corp	10	16 1/2	Jan 3	22 1/2	Mar 7
6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	109,800	Packard Motor Car	No par	5 1/2	Jan 2	7 1/2	Jun 26
18 1/2	18 1/2	18	18 1/2	18	18 1/2	52,000	Pan American Airways Corp	2 1/2	16 1/2	Mar 26	28 1/2	Jun 30
13 1/4	14 1/4	14 1/4	14 1/4	14 1/4	15 1/4	600	Pan-Amer Petrol & Transp	5	13 1/2	Jan 31	17 1/2	Mar 6
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	2,300	Panhandle East Pipe Line	No par	29 1/2	Apr 26	34 1/2	July 17
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	10,700	Panhandle Prod. & Ref.	1	4 1/2	Mar 20	6 1/2	Jun 25
63	63	62	63	63 1/2	63 1/2	400	Paraffine Cos Inc.	No par	56	Jan 18	71	Jun 5
109 1/2	110	109 1/2	110	109 1/2	110	10	4% conv preferred	100	103 1/2	Jan 17	110	July 26
30 1/2	31	30 1/2	31 1/2	30 1/2	31 1/2	9,200	Paramount Pictures Inc.	1	27 1/2	Mar 26	34 1/2	Jun 22
38 1/2	38 1/2	38 1/2	38 1/2	37 1/2	38 1/2	300	Park & Tilford Inc ex-privilege	1	32 1/2	Jan 22	45 1/2	Mar 5
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,200	Park Utah Consolidated Mines	1	2 1/2	Jan 24	3 1/2	Jun 20
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	3,400	Parke Davis & Co.	No par	29 1/2	Feb 1	33 1/2	May 17
23 1/2	24	24	24 1/2	23 1/2	24 1/2	300	Parker Rust Proof Co.	2.50	21 1/2	Jan 5	27 1/2	Feb 28
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	500	Parmer Transportation	No par	6 1/2	Mar 8	10 1/2	Jun 25
18 1/2	19 1/2	19	19 1/2	19	19 1/2	2,900	Patino Mines & Enterprises	10	18 1/2	Jan 22	24 1/2	Mar 12
P												
64 1/2	67	64 1/2	67	64 1/2	67	---	Penick & Ford	No par	59	Jan 5	72	May 28
118 1/2	119 1/2	119	119 1/2	119	119 1/2	1,700	Penney (J C) Co.	No par	106	Mar 9	123	May 17
34 1/4	34 1/4	34 1/4	34 1/4	34								



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1914		
Saturday July 28	Monday July 30	Tuesday July 31	Wednesday Aug. 1	Thursday Aug. 2	Friday Aug. 3	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
114 115 1/4	115 1/4 115 1/4	115 1/4 115 1/4	114 114 1/4	114 114 1/4	114 114 1/4	50	Pub Ser El & Gas pfd \$5	No par	113 1/4 July 17	118 Jan 20	113 1/4 Nov	119 1/2 Feb
51 1/2 52	51 1/2 52	51 1/2 52	52 52 1/4	52 52 1/4	52 52 1/4	3,400	Pullman Inc	No par	47 1/4 Jan 22	55 Jun 26	37 1/4 Jan	52 1/2 July
18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	12,400	Pure Oil (The)	No par	17 Jan 24	21 Mar 7	14 1/2 Sep	18 Mar
110 110 1/2	110 110 1/2	110 110 1/2	111 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	600	5% preferred	100	110 1/2 July 17	115 1/2 Apr 9	109 1/2 Jan	115 1/2 Nov
108 108 1/2	108 108 1/2	108 108 1/2	109 109	108 109	109 109	1,000	5% conv preferred	100	106 May 4	109 1/2 July 5	103 Jan	108 1/2 Dec
25 25 1/4	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/4	25 1/2 26	26 1/4 26 1/2	1,500	Purity Bakeries Corp	No par	23 1/2 Jan 3	27 Feb 8	19 1/2 Jan	24 1/2 Oct
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17 17	16 1/2 17	16 1/2 17	400	Quaker State Oil Ref Corp	10	15 1/2 Jan 22	18 Feb 16	12 1/2 Jan	16 1/2 Aug
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/2	12 1/2 13	12 1/2 13	39,200	Radio Corp of Amer	No par	10 1/2 Jan 2	13 1/2 Jun 18	8 1/2 Apr	12 July
86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	600	\$3.50 conv 1st preferred	No par	78 1/4 Jan 15	87 1/2 Jun 28	69 1/2 Jan	80 1/2 Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	24,300	Radio-Keith-Orp	um	7 1/2 Mar 26	10 Jun 25	7 1/2 Apr	10 1/2 July
98 98	97 1/2 98	97 1/2 98	97 1/2 98	97 1/2 98	97 1/2 98	640	6% conv preferred	100	91 Jan 2	101 1/2 Jun 28	85 1/2 Jan	107 1/2 Jan
104 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	300	Ralston Purina Co 3% pfd	100	103 July 18	104 1/2 Jun 26	104 1/2 Jan	107 1/2 Jan
35 1/2 35 1/2	36 36 1/4	36 36 1/4	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	800	Raybestos Manhattan	No par	33 1/4 July 24	39 1/2 May 7	28 1/2 Jan	33 1/2 Dec
19 19 1/2	19 19 1/2	19 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	1,500	Rayonier Inc	1	16 Mar 26	23 1/2 Jun 21	12 1/2 Feb	18 July
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 36	35 1/2 36	36 36 1/2	700	\$2 preferred	25	34 1/2 Jan 2	38 1/2 Jun 8	28 Feb	34 1/2 Dec
23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	900	Reading Company	50	19 1/2 Jan 30	29 1/2 Mar 19	15 1/2 Jan	21 1/2 Dec
46 49	46 1/2 49	46 1/2 49	47 1/2 49	47 1/2 49	47 1/2 49	600	4% non-cum 1st preferred	50	43 Mar 5	50 Jun 16	32 1/2 Jan	42 1/2 Dec
41 1/2 42	42 42	42 42	42 42 1/2	42 42	42 43 1/4	300	4% non-cum 2nd preferred	50	36 1/2 Jan 31	45 1/2 Jun 19	27 1/2 Jan	36 1/2 Dec
18 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	300	Real Silk Hosiery	5	11 1/2 Jan 22	24 1/2 May 23	5 1/2 Jan	13 Dec
115 120	115 120	115 120	116 120	117 123	118 120	100	Preferred	100	116 1/2 Apr 17	137 Jun 13	90 Jan	155 Dec
70 70	70 70	70 70	70 70	70 70	71 1/2 71 1/2	100	Reis (Robt) & Co 1st pfd	100	69 1/2 July 26	82 1/2 Jan 2	50 1/2 Jan	85 1/2 Dec
21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22	21 1/2 22	21 1/2 22	500	Reliance Stores Corp	No par	17 Jan 9	24 1/2 Jun 20	11 1/2 Feb	18 Nov
32 1/2 33 1/2	33 1/2 34	33 1/2 34	32 1/2 34 1/2	33 33	33 1/2 33 1/2	2,400	Reliance Mfg Co	10	22 1/2 Jan 3	35 1/2 July 12	18 Feb	24 Dec
25 1/2 26	25 1/2 26	25 1/2 26	26 26	25 1/2 26	26 1/2 26 1/2	200	Remington-Rand	1	22 1/2 Jan 22	28 1/2 May 18	14 1/2 Apr	23 Dec
101 1/2 101 1/2	100 1/2 102	100 1/2 102	100 1/2 102	100 1/2 102	100 1/2 102	5,300	Preferred with warrants	25	99 1/2 Jan 5	102 Jan 30	83 1/2 Mar	99 1/2 Nov
21 1/2 22 1/2	22 22 1/2	22 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20,200	Reo Motors, Inc	1	15 1/2 Jan 3	27 1/2 May 1	8 1/2 Apr	16 Aug
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	8,200	Republic Aviation Corp	1	8 1/2 May 26	11 1/2 Jun 28	16 Apr	21 1/2 July
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23	22 1/2 23	22 1/2 23	300	Republic Steel Corp	No par	19 1/2 Jan 22	26 Jun 28	16 Apr	21 1/2 July
110 110	110 110	110 110	109 110 1/2	109 110 1/2	109 110 1/2	2,200	5% conv prior pfd ser A	100	102 1/2 Jan 4	110 1/2 May 18	87 Jan	102 1/2 Dec
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16	15 1/2 16	15 1/2 16	210	Revere Copper & Brass	No par	11 1/2 Jan 16	17 1/2 July 10	8 1/2 Jan	12 1/2 July
106 106	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	500	5 1/2% preferred	100	87 1/2 Jan 2	106 1/2 May 14	63 Jan	88 Dec
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	140	Reynolds Metals Co	No par	15 1/2 Jan 5	22 1/2 May 21	10 Jan	16 1/2 Dec
108 1/2 108 1/2	109 1/2 109 1/2	109 1/2 109 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	500	5 1/2% conv preferred	100	98 Jan 2	109 1/2 July 16	85 1/2 Apr	100 Dec
17 17	17 17	17 17	17 17 1/2	17 17	16 1/2 17 1/2	7,800	Reynolds Spring	1	14 1/2 Jan 2	21 1/2 Mar 6	8 1/2 Jan	15 1/2 July
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	20	Reynolds (R J) Tob class B	10	31 1/2 Jan 2	35 1/2 Jun 27	28 Jan	35 1/2 July
38 1/2 38 1/2	37 38	37 38	37 38	37 38 1/2	37 38 1/2	1,300	Common	10	37 1/2 Mar 13	39 1/2 May 31	36 May	39 1/2 Nov
19 19	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	4,600	Rheem Mfg Co	1	16 1/2 Mar 27	21 1/2 Jun 28	13 Jan	19 1/2 Oct
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	100	Richfield Oil Corp	No par	10 1/2 Jan 2	13 1/2 Feb 28	8 1/2 Feb	11 1/2 July
21 22	21 22	21 22	21 1/2 21 1/2	21 1/2 22	21 1/2 22	1,700	Ritter Company	No par	16 1/2 Jan 2	27 May 22	13 Jan	17 Dec
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,100	Roan Antelope Copper Mines	1	6 1/2 Jan 22	8 1/2 Mar 1	5 1/2 Apr	9 Jun
23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24	24 24	23 1/2 24	400	Royal Typewriter	1	19 1/2 Apr 10	26 July 16	17 1/2 Jan	24 1/2 July
36 36	36 36	36 36	36 36 1/2	36 1/2 36 1/2	36 1/2 37	1,200	Rubertoid Co (The)	No par	33 Mar 26	39 1/2 May 19	25 Jan	34 1/2 July
19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 19 1/2	18 1/2 19 1/2	18 1/2 18 1/2	1,800	Rustless Iron & Steel Corp	1	17 1/2 July 17	21 1/2 May 18	14 1/2 Jan	23 Feb
43 1/2 44 1/2	44 1/2 45	44 1/2 45	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45	6,000	St Joseph Lead	10	37 Jan 23	46 1/2 May 5	27 1/2 May	38 1/2 Dec
20 20 1/2	20 20 1/2	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2							



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS		Range Since January 1		Range for Previous Year 1944					
Saturday July 28		Monday July 30		Tuesday July 31		Wednesday Aug. 1		Thursday Aug. 2		Friday Aug. 3		NEW YORK STOCK EXCHANGE		Lowest		Highest		Lowest		Highest	
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares		\$ per share		\$ per share		\$ per share		\$ per share	
---	---	31 1/2	32	31 1/2	32	31 1/2	32	31 1/2	31 1/2	31 1/2	32 1/2	5,300	Swift & Co.	25	30 1/2 Apr 6	34 1/2 Feb 7	27 1/4 Jan	33 Dec	30 1/2 Apr 6	34 1/2 Feb 7	
---	---	32 1/4	32 1/2	32 1/4	32 1/2	32 1/4	32 1/2	32 1/4	32 1/2	32 1/4	32 1/2	3,700	Swift International Ltd.	---	31 1/2 Mar 21	38 1/2 May 9	26 1/4 Apr	33 1/4 Jan	31 1/2 Mar 21	38 1/2 May 9	
---	---	30 1/4	30 1/2	31 1/4	31 1/2	32	32 1/2	31 1/4	32 1/2	31 1/4	32 1/2	4,100	Sylvania Elec Prod's Inc.	No par	29 Apr 6	35 1/4 May 22	27 1/4 Jan	33 1/2 Jun	29 Apr 6	35 1/4 May 22	
---	---	9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	7,300	Symington Gould Corp.	1	7 1/4 Jan 2	10 1/2 Jun 26	5 1/2 May	8 Dec	7 1/4 Jan 2	10 1/2 Jun 26	
												T									
---	---	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	400	Talco Inc (James)	9	7 1/4 Jan 16	10 1/2 Feb 16	7 Jan	8 1/2 Jun	7 1/4 Jan 16	10 1/2 Feb 16	
---	---	8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9	8 1/2	8 1/2	600	Telautograph Corp.	5	7 1/4 Jan 3	10 1/2 Jun 21	4 1/4 Jan	8 1/2 Oct	7 1/4 Jan 3	10 1/2 Jun 21	
---	---	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	13 1/2	13 1/2	14	100	Tennessee Corp.	5	11 1/4 Jan 2	15 1/2 Jun 25	10 1/2 Mar	12 1/2 July	11 1/4 Jan 2	15 1/2 Jun 25	
---	---	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	240	Tennessee Gas & Trans 5% pfd.	100	105 1/2 July 26	109 1/2 July 13	44 1/2 Sep	50 1/4 Jan	105 1/2 July 26	109 1/2 July 13	
---	---	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	3,000	Texas Co (The)	25	48 1/2 Jan 2	55 Feb 19	44 1/2 Feb	6 1/2 Dec	48 1/2 Jan 2	55 Feb 19	
---	---	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,800	Texas Gulf Sulphur	No par	36 1/2 Jan 2	45 May 7	32 1/4 Apr	37 1/4 July	36 1/2 Jan 2	45 May 7	
---	---	42 1/2	42 1/2	43	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	2,400	Texas Pacific Coal & Oil	10	19 1/2 May 10	26 1/2 Jun 25	14 1/2 Feb	29 1/2 Dec	19 1/2 May 10	26 1/2 Jun 25	
---	---	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	4,000	Texas Pacific Land Trst.	1	13 1/2 Jan 22	20 1/2 Jun 20	8 1/2 Feb	16 1/2 Nov	13 1/2 Jan 22	20 1/2 Jun 20	
---	---	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,600	Texas & Pacific Ry Co.	100	30 1/2 Jan 30	54 1/2 Jun 22	17 1/2 Jan	35 Dec	30 1/2 Jan 30	54 1/2 Jun 22	
---	---	42	42	42	42 1/2	41	42 1/2	41	41 1/2	42	42 1/2	500	Thatcher Mfg Co.	No par	14 1/2 Mar 31	21 1/4 Jan 10	12 1/2 Jan	24 1/4 July	14 1/2 Mar 31	21 1/4 Jan 10	
---	---	16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	16 1/2	16 1/2	17	80	Thatcher Mfg Co. 3 1/2% conv preferred	No par	44 1/2 Mar 29	59 1/2 Jan 24	50 1/2 Feb	58 July	44 1/2 Mar 29	59 1/2 Jan 24	
---	---	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	---	The Fair	No par	8 1/2 Apr 6	12 Feb 28	5 1/2 Jan	9 1/2 Nov	8 1/2 Apr 6	12 Feb 28	
---	---	9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	9 1/2	9 1/2	10	---	7 1/2 preferred	100	125 Jan 3	139 Apr 16	82 Jan	122 Dec	125 Jan 3	139 Apr 16	
---	---	134 1/2	139	134 1/2	139	134 1/2	139	134 1/2	139	134 1/2	139	---	6 1/2 preferred	100	103 1/2 July 19	100 Apr 16	81 1/2 Oct	94 Dec	103 1/2 July 19	100 Apr 16	
---	---	93 1/2	97	93 1/2	97	93 1/2	97	93 1/2	97	93 1/2	97	7,300	Thermoid Co.	1	9 1/2 Mar 27	12 1/2 Jun 1	7 Apr	10 1/2 Dec	9 1/2 Mar 27	12 1/2 Jun 1	
---	---	10 1/2	11	10 1/2	11 1/2	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	120	Thermoid Co. 5 1/2% div conv preferred	50	53 1/4 July 24	56 1/2 May 23	---	---	53 1/4 July 24	56 1/2 May 23	
---	---	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	700	Third Avenue Transit Corp.	No par	10 1/4 Jan 11	15 1/2 Mar 1	4 1/4 Jan	12 1/2 Dec	10 1/4 Jan 11	15 1/2 Mar 1	
---	---	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	Thompson (J R)	25	13 Jan 3	15 1/2 Mar 6	11 1/2 Jun	13 1/2 Mar	13 Jan 3	15 1/2 Mar 6	
---	---	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	500	Thompson Products	No par	45 July 17	53 1/2 Mar 1	32 1/2 Jan	49 1/2 Oct	45 July 17	53 1/2 Mar 1	
---	---	46	46 1/2	47 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	---	4 1/2 preferred	100	---	---	---	---	---	---	
---	---	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	4,400	Thompson-Starrett Co.	No par	4 1/4 Jan 2	7 1/2 Jun 18	2 Jan	5 1/2 Aug	4 1/4 Jan 2	7 1/2 Jun 18	
---	---	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	600	Thompson-Starrett Co. 3 1/2% conv preferred	No par	31 Jan 22	61 1/2 Jun 18	18 1/2 Mar	34 Dec	31 Jan 22	61 1/2 Jun 18	
---	---	50	50	49 1/2	50	49	49 1/2	49	49	49	49	5,200	Tide Water Associated Oil	10	16 1/2 Jan 2	20 1/2 Mar 7	13 Feb	17 July	16 1/2 Jan 2	20 1/2 Mar 7	
---	---	17 1/2	18	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,400	Timken Detroit Axle	10	34 1/2 Jan 22	44 1/2 July 13	25 Jan	38 Dec	34 1/2 Jan 22	44 1/2 July 13	
---	---	41 1/2	42 1/2	42	42 1/2	41 1/2	42	41 1/2	41 1/2	41 1/2	41 1/2	1,800	Timken Roller Bearing	No par	50 Apr 6	56 1/2 Feb 16	43 1/2 Apr	52 1/2 Aug	50 Apr 6	56 1/2 Feb 16	
---	---	52 1/2	52 1/2	53	53 1/2	52 1/2	53	52	52 1/2	51 1/2	51 1/2	4,300	Transamerica Corp.	2	10 Mar 26	14 1/2 Jun 25	8 1/2 Jan	11 1/2 Dec	10 Mar 26	14 1/2 Jun 25	
---	---	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,700	Transcontinental & West Air Inc.	5	26 Jan 15	54 1/2 Jun 27	17 1/2 Apr	29 Dec	26 Jan 15	54 1/2 Jun 27	
---	---	43 1/2	45	45	45 1/2	44	45 1/2	45	45 1/2	44 1/2	45 1/2	400	Transue & Williams St'l	No par	18 1/2 Jan 2	24 1/2 Mar 8	12 1/2 Jan	18 1/2 July	18 1/2 Jan 2	24 1/2 Mar 8	
---	---	20 1/2	20 1/2	21	21	21	21	20 1/2	21	20 1/2	21	9,300	Tri-Continental Corp.	1	5 Jan 2	7 1/2 Jun 26	3 1/2 Feb	5 1/2 Dec	5 Jan 2	7 1/2 Jun 26	
---	---	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	90	Tri-Continental Corp. 6 1/2% preferred	No par	103 Jan 13	110 1/2 Jun 22	85 Jan	105 1/2 Dec	103 Jan 13	110 1/2 Jun 22	
---	---	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,500	Truax-Traer Corp.	No par	10 1/4 Mar 22	13 1/2 Jun 23	8 1/2 Jan	11 1/2 Nov	10 1/4 Mar 22	13 1/2 Jun 23	
---	---	24 1/2	24 1/2	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	5,000	Tubize Rayon Corp.	1	18 1/2 Mar 28	28 1/2 Jun 26	15 1/2 Mar	20 1/2 Dec	18 1/2 Mar 28	28 1/2 Jun 26	
---	---	106 1/2	108 1/2	106 1/2	108 1/2	106 1/2	108 1/2	106 1/2	108 1/2	106 1/2	108 1/2	7,800	20th Cen Fox Film Corp.	No par	101 1/2 Jan 3	108 Jun 29	102 Dec	102 1/2 Dec	101 1/2 Jan 3	108 Jun 29	
---	---	27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	28 1/2													



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday July 28	Monday July 30	Tuesday July 31	Wednesday Aug. 1	Thursday Aug. 2	Friday Aug. 3	Sales for the Week	Shares	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
W																	
	31 1/4	31 1/4	31 1/4	32 1/2	31 1/4	32 1/2	200	Walgreen Co.	No par	30 1/2	Jan 24	35	May 8	26 1/2	Apr	31 1/4	Dec
	105 1/4	105 1/4	105 1/4	106	105 1/4	106	40	4% preferred	100	105 1/4	July 31	110 1/4	Apr 6	105	Nov	108 1/4	Nov
	66 1/4	67 1/4	66 1/4	67	67 1/4	67 1/4	600	Walker (Hiram) O & W	No par	61 1/4	Mar 27	72	Apr 27	48	Feb	68	Nov
	20	20	20	20	20	20	300	Div redeem preferred	No par	19 1/4	Apr 16	20 1/4	Feb 24	17 1/4	Jan	20 1/4	Nov
	10 1/4	11 1/4	11	11 1/4	10 1/4	11	3,200	Walworth Co.	No par	8 1/4	Jan 2	12	Jun 5	7 1/4	Jan	10 1/4	Jun
	10 1/4	11	11	11 1/4	10 1/4	11	700	Ward Baking Co cl A	No par	9 1/4	Jan 2	14	Jun 18	8	Jan	11 1/4	Mar
	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2,900	Class B	No par	1 1/4	Jan 2	2 1/4	Apr 17	1 1/4	Feb	2 1/4	Aug
	63	64	64	64 1/4	62	63 1/4	1,000	7% preferred	50	57 1/4	Jan 15	70	Jun 22	45	Jan	62	May
	16 1/4	16 1/4	16 1/4	16 1/2	16 1/4	16 1/4	12,900	Warner Bros Pictures	5	13	Mar 26	18 1/2	Jun 25	11 1/4	Apr	15	July
	32	33	31	33	31	33	100	Warren Pdy & Pipe	No par	29 1/4	Apr 9	37 1/4	May 8	22 1/4	Feb	36 1/4	Dec
	15 1/4	15 1/4	15 1/4	15 1/2	15 1/4	15 1/4	700	Warren Petroleum Corp	5	15	July 17	18 1/2	May 7	11 1/4	Apr	15	July
	27	27	27 1/4	27 1/4	27 1/4	28	400	Washington Gas Lt Co	No par	24 1/4	Jan 2	27 1/4	May 9	22 1/4	Apr	25	Aug
	20 1/4	20 1/4	20 1/4	20 1/2	20 1/4	21	200	Waukegan Motor Co	5	20	Mar 26	24 1/2	Feb 20	15 1/4	Apr	22 1/4	Dec
	35 1/4	36 1/4	35	36	35 1/4	36	500	Wayne Pump Co	1	30 1/4	Jan 3	39 1/4	Feb 19	23	Jan	31 1/4	Dec
	10	10	9 1/4	9 1/4	9 1/4	9 1/4	2,200	Webster Tobacco Inc	5	9	May 10	11 1/4	Mar 2	6 1/4	Jan	10 1/4	July
	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	2,400	Wesson Oil & Snowdrift	No par	24 1/4	Jan 2	26 1/4	July 11	22 1/4	Jan	25 1/4	Jun
	85 1/4	86	85	86	85 1/4	86	300	6% conv preferred	No par	84 1/4	Jan 20	87	Feb 28	77	Jan	85 1/4	Dec
	29 1/4	29 1/4	29 1/4	30	30	30 1/4	4,300	West Indies Sugar Corp	1	23 1/4	Mar 26	34 1/4	Jun 14	18 1/4	Feb	28	Dec
	107	107	107 1/4	107 1/4	107 1/4	108	60	West Penn Electric class A	No par	100 1/4	Jan 8	109	July 18	83	Jan	102 1/4	Dec
	115	115	114 1/4	114 1/4	115	115 1/4	40	7% preferred	100	109 1/4	Jan 26	117	July 13	96 1/4	Feb	112 1/4	Dec
	107 1/4	108	106 1/4	106 1/4	106 1/4	107	100	6% preferred	100	101 1/4	Jan 8	108 1/4	July 12	85 1/4	Apr	103 1/4	Dec
	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	40	West Penn Power 4 1/2 % pfd	100	115	July 17	118	Apr 16	113 1/4	Apr	118 1/4	Sep
	28	28 1/4	28	28 1/4	28	28 1/4	500	West Va Pulp & Paper Co	No par	22 1/4	Mar 21	31 1/4	Jun 26	16 1/4	Jan	28	July
	112	112	110 1/4	111	110 1/4	111	20	6% preferred	100	106	Jan 10	113	July 13	103	Feb	110	Dec
	24 1/4	24 1/4	24	24 1/4	22 1/4	24	1,700	Western Air Lines, Inc.	1	17 1/4	Mar 27	30	Jun 28	---	---	---	---
	44	44	44	44 1/4	43 1/4	44	600	Western Auto Supply Co.	10	32 1/4	Jan 13	50	Jun 28	26 1/4	Apr	37 1/4	Dec
	9	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	2,800	Western Maryland Ry	100	4 1/4	Jan 22	14 1/4	Jun 18	3 1/4	Jan	4 1/4	July
	26	26	24 1/4	24 1/4	26	26 1/4	500	6% non-cum 2nd preferred	100	13 1/4	Feb 2	27 1/4	Jun 18	7 1/4	Jan	16 1/4	July
	47	48 1/4	48 1/4	48 1/4	46 1/4	46 1/4	1,100	Western Pacific R.R. Co. com	No par	30 1/4	Jan 2	57 1/4	July 10	29 1/4	Dec	31 1/4	Dec
	85	85 1/4	84 1/4	85	85	86	3,300	Preferred series A	100	64 1/4	Jan 2	92	Jun 27	65	Dec	68 1/4	Dec
	46 1/4	46 1/4	46 1/4	47	46 1/4	46 1/4	3,200	Western Union Tel. class A	No par	44	Mar 26	50 1/4	May 29	41	Feb	53 1/4	July
	26 1/4	26 1/4	26 1/4	26 1/4	27 1/4	26 1/4	3,300	Class B	No par	26 1/4	Jan 6	29 1/4	May 25	22 1/4	Jan	31 1/4	July
	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	16,100	Westinghouse Air Brake	No par	27 1/4	Jul 18	31 1/4	Feb 15	21	Apr	31 1/4	Dec
	31 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	610	Westinghouse Electric Corp new	50	31 1/4	Jul 27	37 1/4	May 17	---	---	---	---
	42 1/4	43 1/4	42	42	42	42	200	Preferred	12 1/2	37 1/4	May 12	50 1/4	May 17	---	---	---	---
	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	400	Weston Elec Instrument	12.50	30 1/4	Jul 26	26 1/4	Feb 16	29 1/4	Dec	36 1/4	Dec
	109 1/4	109 1/4	108 1/4	110	108	110	20	Westvac Chlorine Prod.	No par	27 1/4	Feb 3	32 1/4	Apr 27	25 1/4	Jan	32 1/4	July
	107	107 1/4	107	107	106 1/4	106 1/4	70	\$4.50 preferred	No par	108	July 23	112 1/4	Jan 17	105 1/4	Jan	111	Dec
	72 1/4	77 1/4	72 1/4	77 1/4	72 1/4	77 1/4	10	\$5.25 preferred	No par	106 1/4	Jan 4	110 1/4	Apr 5	101 1/4	May	107 1/4	Nov
	102 1/4	104 1/4	102 1/4	103	102 1/4	103	10	Wheeling & Lake Erie Ry	100	64	Jan 19	78	Feb 19	59 1/4	Feb	77	July
	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	1,100	5 1/2 % conv preferred	100	102 1/4	Aug 3	107 1/4	Jan 15	97 1/4	Jan	104 1/4	Aug
	93 1/4	93 1/4	94	94 1/4	93 1/4	94	500	Wheeling Steel Corp	No par	31 1/4	Jan 24	42	Jun 28	20 1/4	Feb	32 1/4	Dec
	24 1/4	24 1/4	24 1/4	25	25	25	200	5% conv prior pfd	No par	87 1/4	Jan 24	90 1/4	May 14	86 1/4	Jan	82 1/4	Dec
	29 1/4	31	31 1/4	31 1/4	30 1/4	31 1/4	5,200	White Dental Mfg (The S S)	20	21 1/4	Jan 9	26 1/4	Feb 15	18	Feb	22	July
	14 1/4	14 1/4	14 1/4	14 1/4	14	14	1,700	White Motor Co.	1	26 1/4	Jan 22	32 1/4	Jun 26	20	Feb	29 1/4	July
	86	86	85	86	85	86	1,700	White Sewing Mach Corp	1	8 1/4	Jan 3	16 1/4	Jul 13	5	Jan	9 1/4	July
	32	34 1/4	32	34 1/4	32	34 1/4	400	54 conv preferred	No par	83 1/4	Jan 15	84	Jan 15	84 1/4	Jan	87 1/4	Oct
	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	22,700	Prior preferred	20	30 1/4	Jan 23	34 1/4	May 31	24	Jan	31 1/4	Dec
	24 1/4	24 1/4	23 1/4	24 1/4	22 1/4	23 1/4	400	Wilcox Oil Co.	5	6 1/4	Mar 26	10 1/4	Jun 6	4 1/4	Jan	9 1/4	Apr
	14	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	6,700	Willis-Overland Motors	1	16 1/4	Mar 26	26 1/4	Jun 25	6	Feb	20 1/4	July
	100	101	100 1/4	101	100 1/4	100 1/4	400	Wilson & Co Inc.	No par	10 1/4	Jan 2	16	Jul 13	8	Jan	11 1/4	July
	16	16 1/4	16	16	16	16	500	54 preferred	No par	97 1/4	Jan 15	102 1/4	Jul 12	80 1/4	Jan	89 1/4	Nov
	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	120	Wilson-Jones Co.	10	13 1/4	Jan 2	17 1/4	May 7	10 1/4	Jan	14 1/4	July
	28 1/4	28 1/4	28 1/4	28 1/4	28	28 1/4	300	Wilson El Fox Co 6 1/2 % pfd	100	12 1/4	Jan 30	132 1/4	May 24	123	Sep	128	Sep
	43 1/4	44	44	44 1/4	43 1/4	43 1/4	5,700	Woodward Iron Co.	10	24 1/4	Jan 6	31	Jun 28	19 1/4	Apr	24	July
	53 1/4	53 1/4	54 1/4	54 1/4	54	54	900	Woolworth (F W) Co.	10	40 1/4	Jan 24	48 1/4	Jun 1	36 1/4	Jan	44 1/4	Oct
	87	89	87 1/4	89	88	89	100	Worthington P & M (Del)	No par	36	Jan 15	58 1/4	Apr 17	20 1/4	Jan	41 1/4	Nov
	91	94	91	93	91	93	100	Prior pfd 4 1/2 % series	100	78	Jan 3	90	Apr 16	47 1/4	Jan	82 1/4	Nov
	89	91	89	89	88	88	20	Prior pfd 4 1/2 % conv series	100	80	Jan 5	84	Jul 17	49	Jan	24	Nov
	70	72	72 1/4	73 1/4	72 1/4	74 1/4	200	Wright Aeronautical	No par	75	Jan 24	89 1/4	Feb 27	69 1/4	Jun	91 1/4	Dec
	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	300	Wrights (Wm) Jr (Del)	No par	69 1/4	Mar 3	78	May 31	58	Apr	74 1/4	Nov



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING AUGUST 3

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		
New York Stock Exchange				High	Low		Low	High	
U. S. Government									
Treasury	4 1/2%	1947-1952	A-O	---	*108.1	108.3	---	108.14	109.24
Treasury	3 3/4%	1946-1956	M-S	---	*101.31	102.1	---	102.8	103.27
Treasury	3 1/2%	1946-1949	J-D	---	*102.6	102.8	---	102.26	103.20
Treasury	3 1/2%	1949-1952	J-D	---	*109.18	109.19	---	---	---
Treasury	3 1/2%	1946-1948	J-D	---	*102.2	103.4	---	103.19	103.19
Treasury	3 1/2%	1951-1955	M-S	---	*111.11	111.13	---	111.4	111.27
Treasury	2 7/8%	1955-1960	M-S	---	e113.7	113.13	9	112.27	114
Treasury	2 3/4%	1945-1947	M-S	---	100.10	100.10	1	100.10	101.17
Treasury	2 3/4%	1948-1951	M-S	---	*105.13	105.15	---	105.14	106.11
Treasury	2 3/4%	1951-1954	J-D	---	*109.22	109.24	---	109.25	110.15
Treasury	2 3/4%	1956-1959	M-S	---	*113	113.2	---	112.10	113.7
Treasury	2 3/4%	1958-1963	J-D	---	*113.14	113.16	---	112.21	113.27
Treasury	2 3/4%	1960-1965	J-D	---	*114	114.22	---	113.2	114.19
Treasury	2 3/4%	1945	J-D	---	*100.23	100.25	---	---	---
Treasury	2 3/4%	1948	M-S	---	*105.19	105.21	---	---	---
Treasury	2 1/2%	1949-1953	J-D	---	*106.26	106.28	---	107.1	107.15
Treasury	2 1/2%	1950-1952	M-S	---	*107.22	107.24	---	107.23	107.25
Treasury	2 1/2%	1952-1954	M-S	---	*105.24	105.26	---	---	---
Treasury	2 1/2%	1956-1958	M-S	---	*107.12	107.14	---	107.1	107.1
Treasury	2 1/2%	1962-1967	J-D	---	*103.5	103.7	---	100.28	103.4
Treasury	2 1/2%	1963-1968	J-D	---	*102.15	102.17	---	100.18	102.15
Treasury	2 1/2%	June 1964-1969	J-D	---	*102.7	102.9	---	100.17	102.9
Treasury	2 1/2%	Dec. 1964-1969	J-D	---	*101.3	101.5	---	100.15	102.7
Treasury	2 1/2%	1965-1970	M-S	---	*101.28	101.30	---	100.10	102.2
Treasury	2 1/2%	1966-1971	M-S	---	*101.22	101.24	---	100.18	102.3
Treasury	2 1/2%	June 1967-1972	J-D	101.14	101.6	101.14	38	101.6	101.24
Treasury	2 1/2%	Sept 1967-1972	M-S	---	*104.16	104.18	---	100.30	105.17
Treasury	2 1/2%	1951-1953	J-D	---	*107.12	107.14	---	107.8	107.26
Treasury	2 1/2%	1952-1955	J-D	---	*104.9	104.11	---	---	---
Treasury	2 1/2%	1954-1956	J-D	---	*108.20	108.22	---	---	---
Treasury	2 1/2%	1956-1959	M-S	---	*104.2	104.4	---	100.27	104.9
Treasury	2 1/2%	1959-1962	J-D	---	101.5	101.8	21	100.28	101.12
Treasury	2 1/2%	1947	J-D	---	*103.12	103.14	---	103.28	103.28
Treasury	2 1/2%	Mar 1948-1950	M-S	---	*102.2	102.4	---	102.9	102.9
Treasury	2 1/2%	Dec 1948-1950	J-D	---	*104.11	104.13	---	104.24	104.24
Treasury	2 1/2%	Jun 1949-1951	J-D	---	*102.23	102.25	---	102.20	102.27
Treasury	2 1/2%	Sep 1949-1951	M-S	---	*102.24	102.26	---	---	---
Treasury	2 1/2%	Dec 1949-1951	J-D	---	*102.25	102.27	---	101.29	103.4
Treasury	2 1/2%	March 1950-1953	M-S	---	*102.26	102.28	---	102.21	103.2
Treasury	2 1/2%	Sept 1950-1953	M-S	---	*102.28	102.30	---	102.10	103
Treasury	2 1/2%	1951-1953	M-S	---	102.26	102.28	3	100.25	103.3
Treasury	2 1/2%	1951-1955	J-D	---	*102.30	103	---	---	---
Treasury	2 1/2%	June 15 1952-1954	J-D	102.26	102.24	102.26	8	100.17	103.5
Treasury	2 1/2%	Dec 15 1952-1954	J-D	102.25	102.25	102.27	4	100.13	103.6
Treasury	2 1/2%	1953-1955	J-D	---	*106.23	106.25	---	---	---
Treasury	1 3/4%	June 15 1948	J-D	---	*101.18	101.20	---	101.9	101.23
Treasury	1 1/2%	1950	J-D	---	101.4	101.7	7	101.4	101.10

New York City									
Transit Unification Issue—									
3% Corporate Stock	1980	J-D	119%	118 1/2%	119%	42	112%	122	

## Foreign Securities

WERTHEIM & CO.

Members New York Stock Exchange  
120 Broadway, New York

Telephone  
REctor 2-2300

Teletype  
NY 1-1693

Foreign Govt. & Municipal									
Agricultural Mtge Bank (Colombia) —	1947	F-A	---	66	---	---	61	71 1/2	
ΔGtd sink fund 6s	1948	A-O	---	66	---	---	62 1/2	71 1/2	
Akershus (King of Norway) 4s	1968	M-S	---	82	90	---	79	82	
ΔAntioquia (Dept) coll 7s A	1943	J-J	---	35	37	---	35	38	
ΔExternal s f 7s series B	1943	J-J	36	36	36	1	36	38	
ΔExternal s f 7s series C	1943	J-J	---	36	36	2	34	37 1/2	
ΔExternal s f 7s series D	1943	J-J	---	35 1/2	35 1/2	2	34	37 1/2	
ΔExternal s f 7s 1st series	1957	A-O	---	30	30	5	30	33	
ΔExternal sec s f 7s 2d series	1957	A-O	---	30	30	---	30	33 1/2	
ΔExternal sec s f 7s 3d series	1957	A-O	---	30	32 1/2	---	30	33 1/2	
ΔAntwerp (City) external 5s	1958	J-D	---	104 1/2	104 1/2	3	86 1/2	105 1/2	
Argentine (National Government) —									
S f external 4 1/2%	1948	M-N	---	102 1/2	102 1/2	9	100 1/2	103	
S f conv loan 4 1/2%	1971	M-N	100	100	100 1/2	11	95 1/2	101 1/2	
S f extl conv loan 4s Feb	1972	F-A	95 1/2	95	95 1/2	42	90	99 1/2	
S f extl conv loan 4s Apr	1972	A-O	---	95 1/2	95 1/2	1	90 1/2	99	
Australia (Commonw'lth) 5s of '25	1955	J-J	105%	105 1/2	105 1/2	37	99 1/2	107 1/2	
External 5s of 1927	1957	M-S	---	102 1/2	103	9	100	105 1/2	
External g 4 1/2% of 1928	1956	M-N	100	99 1/2	100 1/2	64	95 1/2	103	
Belgium external 6 1/2%									
External s f 6s	1949	M-S	---	102 1/2	108	---	100 1/2	104	
External s f 7s	1955	J-J	---	102 1/2	---	---	100 1/2	102 1/2	
ΔBrazil (U S of) external 8s	1941	J-D	---	107 1/2	110	---	105 1/2	109 1/2	
Stamped pursuant to Plan A	---	J-D	---	70 1/2	71	---	59 1/2	73 1/2	
(Int reduced to 3.5%)	1978	J-D	---	68 1/2	68 1/2	---	53	70 1/2	
ΔExternal s f 6 1/2% of 1926	1957	A-O	---	68 1/2	68 1/2	1	57 1/2	71	
Stamped pursuant to Plan A	---	A-O	---	59	60	2	52	66	
(Int reduced to 3.375%)	1979	A-O	---	68 1/2	68 1/2	4	57 1/2	71 1/2	
ΔExternal s f 6 1/2% of 1927	1957	A-O	---	59	60	---	---	---	
Stamped pursuant to Plan A	---	A-O	---	59	60	7	52	66	
(Int reduced to 3.375%)	1979	J-D	---	70 1/2	---	---	59 1/2	73 1/2	
Δ7s (Central Ry)	1952	J-D	---	---	---	---	---	---	
Stamped pursuant to Plan A	---	J-D	---	---	---	---	---	---	
(Int reduced to 3.5%)	1978	J-D	---	---	68 1/2	---	54	69 1/2	
5% funding bonds of 1931	---	J-D	---	---	---	---	---	---	
Stamped pursuant to Plan A	---	A-O	---	---	---	---	52	66	
(Int reduced to 3.375%)	1979	A-O	---	---	---	---	---	---	
External s bonds of 1944 (Plan B) —									
3 1/2% Series No. 1	---	---	---	63 1/2	64	4	52	68 1/2	
3 1/2% Series No. 2	---	---	---	63 1/2	64	---	52	68	
3 1/2% Series No. 3	---	---	---	63 1/2	64	---	52	68 1/2	
3 1/2% Series No. 4	---	---	63 1/2	63 1/2	64	6	52	67 1/2	
3 1/2% Series No. 5	---	---	---	63 1/2	63 1/2	1	52	68 1/2	
3 1/2% Series No. 6	---	---	---	63	---	---	60	72	
3 1/2% Series No. 7	---	---	74	74	74	1	53	74	
3 1/2% Series No. 8	---	---	74	74	74	2	51 1/2	74	
3 1/2% Series No. 9	---	---	75	74 1/2	75	11	52 1/2	75	
3 1/2% Series No. 10	---	---	76	76	76	8	52	76	
3 1/2% Series No. 11	---	---	---	60 1/2	64 1/2	---	52 1/2	68 1/2	
3 1/2% Series No. 12	---	---	60 1/2	60 1/2	60 1/2	2	51 1/2	68 1/2	
3 1/2% Series No. 13	---	---	---	60 1/2	---	---	51 1/2	66	
3 1/2% Series No. 14	---	---	---	60 1/2	64 1/2	---	51 1/2	68	

For footnotes see page 588.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				High	Low		Low	High
Brazil (Continued)								
External s bonds (Continued)—								
3½% Series No. 15	---	---	---	61	61½	3	51½	67½
3½% Series No. 16	---	---	---	60½	---	---	51½	67½
3½% Series No. 17	---	---	---	60½	64%	---	59	67
3½% Series No. 18	---	---	---	60½	---	---	51½	68
3½% Series No. 19	---	---	---	61	61	1	51½	66
3½% Series No. 20	---	---	---	60½	64%	---	51½	66
3½% Series No. 21	---	---	---	60½	66	---	52	66½
3½% Series No. 22	---	---	---	60½	65	---	51½	67½
3½% Series No. 23	---	---	---	61	81	12	51½	68
3½% Series No. 24	---	---	---	60½	---	---	51½	68
3½% Series No. 25	---	---	---	61	61	3	51½	67
3½% Series No. 26	---	---	---	60½	64%	---	52	65½
3½% Series No. 27	---	---	---	60½	65	---	51½	68
3½% Series No. 28	---	---	---	60½	64%	---	51½	66
3½% Series No. 29	---	---	60%	60%	60%	5	52½	67
3½% Series No. 30	---	---	---	60½	63%	---	53	66
Brisbane (City) s f 5s	1957	M-S	---	100%	100%	2	97½	101½
Sinking fund gold 5s	1956	F-A	101	100%	101	9	95½	102½
Sinking fund gold 6s	1950	J-D	---	100%	100%	2	100%	103%
Buenos Aires (Province of)—								
Δ6s stamped	1961	M-S	---	95	---	---	95	95
External s f 4½-4½s	1977	M-S	90	90	91½	20	80½	94%
Refunding s f 4½-4½s	1976	F-A	90	90	91½	7	80½	94%
External refund 4½-4½s	1976	A-O	---	81½	95	---	80½	95
External s f 4½-4½s	1978	M-N	92%	92%	93%	15	83	96½
3% external s f s bonds	1984	J-J	---	68	73	---	63	76
Canada (Dom of) 30-yr 4s	1960	A-O	111%	110%	111%	21	109½	111%
25-year 3½s	1961	J-J	---	107½	107½	6	106½	108%
30-year 3s	1967	J-J	---	103½	104½	---	102%	106½
30-year 3s	1968	M-N	---	104½	104½	3	102%	106½
2½s	Jan 15 1946	J-J	---	101½	102½	---	102	102½
3s	Jan 15 1953	J-J	---	103½	104%	---	104	105%
3s	Jan 15 1956	J-J	---	103½	104	2	103½	105½
ΔCarlabad (City) 8s	1954	J-J	---	39	70	---	36	70
ΔChile (Rep) External s f 7s	1943	M-N	---	19½	20	---	18½	19%
Δ7s assorted	1943	M-N	---	19	19	2	17½	19%
ΔExternal sinking fund 6s	1960	A-O	---	19½	19½	3	18½	19%
Δ6s assorted	1960	A-O	19	19	19½	9	17½	19%
ΔExtl sinking fund 6s	Feb 1961	F-A	---	19½	19½	1	18½	22%
Δ6s assorted	Feb 1961	F-A	---	19½	19½	1	17½	19%
ΔExtl external s f 6s	Jan 1961	J-J	---	19½	19½	---	18½	19%
Δ6s assorted	Jan 1961	J-J	19½	19½	19½	26	17½	19%
ΔExtl sinking fund 6s	Sep 1961	M-S	---	19	19	---	18½	19½
Δ6s assorted	Sep 1961	M-S	---	19	19	2	17½	19%
ΔExternal sinking fund 6s	1963	A-O	---	19	19	---	18½	19%
Δ6s assorted	1963	A-O	---	19	19½	12	17½	19½
ΔExternal sinking fund 6s	1963	M-N	---	19½	19½	---	18½	19%
Δ6s assorted	1963	M-N	---	19½	19½	6	17½	19½
ΔChile Mortgage Bank 6½s	1957	J-D	---	18	18	---	18	18%
Δ6½s assorted	1957	J-D	---	18½	20	---	17½	18%
ΔSinking fund 6½s	1961	J-D	---	18	---	---	18	18½
Δ6½s assorted	1961	J-D	---	18½	19	---	17½	18½
ΔGuaranteed sink fund 6s	1961	A-O	---	18	---	---	18	18%
Δ6s assorted	1961	A-O	---	18½	19	---	17½	18½
ΔGuaranteed sink fund 6s	1963	M-N	---	18	---	---	17½	18%
Δ6s assorted	1963	M-N	18½	18½	18½	6	17½	18%
ΔChilean Cons Munic 7s	1960	M-S	---	18	18	1	17½	18%
Δ7s assorted	1960	M-S	---	18	18	5	16½	18
ΔChinese (Hukuang Ry) 5s	1961	J-D	---	30½	31½	10	26	35
Colombia (Republic of)—								
Δ6s of 1927	Oct 1961	A-O	---	77	77	1	68½	77½
Δ6s of 1927	Jan 1961	J-J	76%	76%	77	2	69	77½
3s external s f s bonds	1970	A-O	56	55%	56%	6	48½	58½
ΔColombia Mgt Bank 6½s	1947	A-O	---	46	---	---	41½	50
ΔSinking fund 7s of 1926	1946	M-N	---	48	48	1	41½	49½
ΔSinking fund 7s of 1927	1947	F-A	---	48	48	1	42	50
Copenhagen (City) 5s								
25-year gold 4½s	1953	J-D	86½	86	87%	7	72%	94
ΔCosta Rica (Rep of) 7s	1951	M-N	---	81½	87	---	70	89%
ΔCuba (Republic of) 5s of 1914	1949	M-S	35	35	35	5	31½	41%
External loan 4½s	1949	F-A	---	108	---	---	---	---
4½s external debt	1977	J-D	112	112	112	4	105½	112
Sinking fund 5½s	1953	J-J	---	113½	113%	2	110	113%
ΔPublic wks 5½s	1945	J-D	157½	155	157½	5	154	157½
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	---	110	115	---	72	115%
ΔSinking fund 8s series B	1952	A-O	---	110	115	---	74	115
ΔDenmark 20-year extl 6s	1942	J-J	95	93%	95	23	81½	99
External gold 5½s	1955	F-A	96%	93½	96%	29	80	99
External gold 4½s	1962	A-O	---	91½	91½	3	77	95½
ΔDominican Rep Cust Ad 5½s	1942	M-S	---	101½	---	---	100%	101½
Δ1st series 5½s of 1926	1940	A-O	---	101½	---	---	---	---
Δ2d series sink fund 5½s	1940	A-O	---	101½	---	---	---	---
Customs Admin 5½s 2d series	1961	M-S	---	101½	---	---	100%	101½
5½s 1st series	1969	A-O	---	101½	102½	---	100	102
5½s 2d series	1969	A-O	---	101½	102½	---	---	---
ΔEstonia (Republic of) 7s	1967	J-J	---	53	60	---	44%	60
Finland (Rep of) ext 6s	1945	M-S	---	97	---	---	97	98
French Republic 7s stamped	1949	J-D	---	108%	---	---	106%	106
7s unstamped	1949	---	---	---	---	---	---	---
Greek Government—								
Δ7s part paid	1964	---	---	17%	18	7	16%	25
Δ6s part paid	1968	---	---	17	17½	7	14%	23%
ΔHaiti (Republic) s f 6s series A	1952	A-O	---	96%	97%	2	96	100
ΔHelsingfors (City) ext 6½s	1960	A-O	---	88	96½	---	82%	90½
ΔIrish Free State extl s f 5s	1960	M-N	101½	101½	101½	7	100%	102
ΔJugoslavia (State Mtge Bk) 7s	1957	J-D	---	20%	20½	4	12½	27
ΔMedellin (Colombia) 6½s	1954	A-O	---	30	30	3	30	34%
ΔMendoza (Prov) 4s readjusted	1954	J-D	---	99	---	---	94	100%
Mexican Irrigation—								
Δ4½s stamped assorted	1943	M-N	---	12½	---	---	12½	12½
ΔAssented to Nov. 5, 1942, agree	---	---	---	11½	14½	---	10½	11½



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 3

## Railroad Reorganization Securities

## PFLUGFELDER, BAMPTON &amp; RUST

Members New York Stock Exchange

61 Broadway  
Telephone—Digby 4-4933New York 6  
Bell Teletype—NY 1-310

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
Mexico—(Continued)—					
Δ Mexico (US) extl 5s of 1899 1945	Q-J	---	*20	---	---
Δ Assented to Nov. 5, 1942, agree	Q-J	---	*18 1/2	---	18 1/2
Δ Assented to Nov. 5, 1942, agree	Q-J	---	*16 1/2	20	16 1/2
Δ Assented to Nov. 5, 1942, agree	J-D	---	*11 1/2	14 1/2	10 1/2
Δ Assented to Nov. 5, 1942, agree	J-D	10 3/4	10 3/4	1	9 1/2 13 1/4
Δ Assented to Nov. 5, 1942, agree	J-J	---	18	18 1/2	16 1/2
Δ Assented to Nov. 5, 1942, agree	J-J	---	*13 1/2	15 1/4	12 1/2 17 1/2
Δ Treasury 6s of 1913 assent. 1933	J-J	---	*22 1/2	---	22 1/2
Δ Assented to Nov. 5, 1942, agree	J-J	---	*17 1/2	---	---
Minas Geraes (State)—					
Δ Sec external s f 6 1/2s 1958	M-S	---	*43 1/4	46	38 1/2 47 1/4
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.125%) 2008	---	---	---	42	35 1/4 37
Δ Sec external s f 6 1/2s 1959	M-S	---	*43 1/4	46 1/2	38 1/2 47 1/4
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.125%) 2008	---	---	---	37	41
Δ Montevideo (City) 7s 1952	J-D	---	*115	---	118 120
Δ 6s series A 1959	M-N	---	*105	---	---
New South Wales (State)—					
External s f 5s 1957	F-A	---	100	100	97 1/2 103
External s f 5s 1958	A-O	---	100 1/4	100 1/4	97 1/2 103 1/4
Norway (Kingdom of) 4 1/2s 1956	M-S	---	*100 1/4	---	100 1/4 101 3/4
External sink fund 4 1/2s 1955	A-O	---	*100	---	98 1/2 101
4 1/2s sink fund extl loan 1963	F-A	---	*99 1/4	100	98 1/4 100 1/4
Municipal Bank extl s f 5s 1970	J-D	---	*93	---	88 90 92
Oslo (City) sink fund 4 1/2s 1955	A-O	---	*85	93	88 1/4 95 1/2
Δ Panama (Rep) extl s f 1 1/2s ser A 1963	M-N	---	*95	---	98 1/2 98 1/2
Δ Stamped assented 5s 1963	M-N	---	*95	---	95 98 94
Stamp mod 3 1/2s extl to 1994	J-D	---	99	99	95 100
Ext sec ref 3 1/2s series B 1967	M-S	---	*105 1/2	---	105 1/2 105 1/2
Δ Pernambuco (State of) 7s 1947	M-S	---	*43 1/4	45 1/2	38 1/2 47
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.125%) 2008	M-S	---	---	---	38 1/2 40 1/4
Δ Peru (Rep of) external 7s 1959	M-S	23 1/2	23 1/2	23 1/2	19 1/2 25 1/2
Δ Nat loan extl s f 6s 1st ser 1960	J-D	21	20 1/2	21 1/2	18 1/2 24 1/2
Δ Nat loan extl s f 6s 2d ser 1961	A-O	21	21	21 1/4	18 1/2 24 1/2
Δ Poland (Rep of) gold 6s 1940	A-O	---	*25	---	25 1/2 25 1/2
Δ 4 1/2s assented 1958	A-O	---	*25	31 1/4	14 1/2 27 1/4
Δ Stabilization loan s f 7s 1947	A-O	---	*33	---	32 34 1/2
Δ 4 1/2s assented 1968	A-O	25	25	25	16 30 1/2
Δ External sink fund gold 5s 1950	J-J	---	39	39	25 1/2 39
Δ 4 1/2s assented 1963	J-J	25	25	25	14 1/2 30 1/2
Δ Porto Alegre (City of) 5s 1961	J-D	---	*46 1/2	---	44 1/2 50 1/2
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.375%) 2001	---	---	---	---	---
Δ External loan 7 1/2s 1966	---	---	*46	---	43 47
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.25%) 2006	J-J	---	---	---	37 1/2 42
Δ Prague (City of Greater) 7 1/2s 1952	M-N	---	82 1/2	82 1/2	71 1/2 83
Queensland (State) extl 6s 1947	F-A	---	103 1/4	104	101 1/2 104 1/2
Δ Rio de Janeiro (City of) 5s 1948	A-O	---	48 1/2	48 1/2	42 1/2 50
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.375%) 2001	A-O	---	---	---	41 41
Δ External sec 6 1/2s 1953	F-A	43 1/4	43	43 1/4	37 46
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2%) 2012	F-A	---	138	42	35 1/2 39 1/2
Rio Grande do Sul (State of)—	---	---	---	---	---
Δ 8s extl loan of 1921 1946	A-O	---	*50	52 1/2	45 1/4 54
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.5%) 1999	---	---	---	45	40 45
Δ 6s external sink fund gold 1968	J-D	42	42	42 1/4	36 1/4 45 1/4
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2%) 2012	J-D	---	---	42 1/2	35 42 1/2
Δ 7s external loan of 1926 1968	M-N	---	*44 1/4	47	39 49 1/4
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.25%) 2004	---	---	---	39 1/2	36 40 1/2
Δ 7s municipal loan 1967	J-D	---	*44 1/4	---	39 1/2 48 1/4
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.25%) 2004	---	---	---	36 1/2	36 40 1/2
Δ Santa Fe external sink fund 4s 1964	M-S	---	93	96 1/4	90 1/2 98 1/2
Δ San Paulo (City) 8s 1952	M-N	47 1/4	47 1/4	47 1/4	42 1/2 50 1/4
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.375%) 2001	---	---	---	---	---
Δ 6 1/2s extl secured s f 1957	M-N	---	---	43 1/2	41 42
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2%) 2012	---	---	---	42 1/4	37 1/2 45 1/4
Δ San Paulo (State) 8s 1936	J-J	60	60	60	37 1/2 40
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.5%) 1999	J-J	---	53	---	43 1/2 52
Δ 8s external 1950	J-J	---	60	---	45 1/2 60 1/4
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.5%) 1999	J-J	---	53	---	42 53
Δ 7s extl water loan 1956	M-S	---	*53 1/4	---	40 1/4 53 1/2
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.25%) 2004	J-J	---	47	---	39 46 1/4
Δ 6s extl dollar loan 1968	J-J	---	51 1/4	51 1/4	37 51 1/4
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2%) 2012	J-J	---	46	46	36 46
Δ Secured s f 7s 1940	A-O	---	*74 1/2	79 1/2	66 1/2 87 1/4
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 3.5%) 1978	A-O	---	75	75	64 82
Serbs Croats & Slovenes (Kingdom)—					
Δ 8s secured external 1962	M-N	---	21	21	12 27 1/2
Δ 7s series B sec extl 1962	M-N	---	20 1/4	20 1/4	12 27 1/2
Δ Silesia (Prov of) extl 7s 1958	J-D	---	*10 1/2	---	22 32
Δ 4 1/2s assented 1958	J-D	23	23	23	17 1/2 26 1/2
Sydney (City) s f 5 1/2s 1955	F-A	---	100 1/2	100 1/2	100 103 1/4
Δ Uruguay (Republic) extl 8s 1946	F-A	---	*110	---	---
Δ External sink fund 6s 1960	M-N	---	*100	---	105 105
Δ External sink fund 6s 1964	M-N	---	*100	---	---
3 1/2s-4 1/4s (s bonds of 1937)	---	---	---	---	---
External readjustment 1979	M-N	83 1/4	82 1/2	83 1/4	75 1/4 89
External conversion 1979	M-N	---	*81 1/2	83 1/2	74 1/4 87
3 1/2s-4 1/4s extl conv 1978	J-D	---	*81 1/2	84 1/2	72 87 1/2
4 1/4s-4 1/2s extl readjustment 1978	F-A	---	*87 1/2	---	78 1/2 91
3 1/2s extl readjustment 1984	J-J	---	*71	80	70 78
Δ Warsaw (City) external 7s 1958	F-A	---	*17	24 1/2	18 1/2 27
Δ 4 1/2s assented 1958	F-A	---	*17	20 1/2	13 20 1/2
Railroad and Industrial Companies					
Δ Abitibi Power & Paper—	---	---	---	---	---
Δ 5s series A plain 1963	J-D	---	*150	---	155 157
Δ Stamped 1963	J-D	---	100 1/2	100 1/2	96 1/4 108
Adams Express coll tr gold 4s 1948	M-S	---	*105 1/4	---	104 1/4 105 1/4
Coll trust 4s of 1907 1947	J-D	---	*104	---	103 104
10-year deb 4 1/2s stamped 1946	F-A	---	*102 1/4	103	102 1/4 103 1/4
Alabama Great Southern 3 1/2s 1967	M-N	---	*106 1/4	106 1/2	104 1/2 106 1/2
Alabama Power 1st mtg 3 1/2s 1972	J-J	107	107	107	107 109
Albany Perfor Wrap Pap 6s 1948	A-O	---	100 1/2	100 1/2	100 102 1/2
6s with warrants assented 1948	A-O	---	*100 1/4	---	100 102
Albany & Susquehanna RR 3 1/2s 1946	A-O	---	*101 1/4	---	100 102 1/4
Gen mtg 4 1/2s 1975	A-O	---	114 1/4	114 1/4	114 1/4 116 1/4
Allegheny & West 1st gtd 4s 1998	A-O	---	98 1/4	98 1/4	1 89 1/4 99
Am & Foreign Pow deb 5s 2030	M-S	102 1/4	102	102 1/4	94 103 1/2
Amer I G Chem conv 5 1/2s 1949	M-N	---	*103 1/4	105	102 104 1/4
American Telephone & Telegraph Co.—	---	---	---	---	---
3 1/2s debentures 1961	A-O	105 1/4	105 1/4	105 1/4	105 1/4 109 1/2
3 1/2s debentures 1966	J-D	105 1/4	105 1/4	105 1/4	105 1/4 109 1/2
3s conv debentures 1956	M-S	138 1/4	136 1/4	138 1/2	116 143 1/4
Amer Tobacco Co deb 3s 1962	A-O	102 1/4	102 1/4	103 1/4	101 1/4 104 1/4
3s debentures 1969	A-O	103 1/2	103 1/2	103 1/2	100 1/2 104 1/2
Am Wat Wks & Elec 6s series A 1975	M-N	---	*114	114 1/4	110 1/2 115 1/2
Δ Anglo-Chilean Nitrate deb 1967	Q-J	---	*86 1/2	88 1/2	71 90
Ann Arbor 1st gold 4s 1998	J-J	---	99	99 1/2	94 102
Ark & Memphis Ry Bdg & Term 5s 1964	M-S	---	---	---	104 105 1/2
Armour & Co (III)—	---	---	---	---	---
1st mtg 3 1/2s series E 1964	M-S	106 1/4	106	106 1/4	104 1/2 107 1/2
4 1/2s cum income deb (Subordinated) due 1975	M-N	---	106 1/4	106 1/4	102 1/2 107 1/2

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
Atchafalpa Topeka & Santa Fe—					
General 4s 1995	A-O	129 1/2	129 1/2	130	129 1/2 133 1/4
Adjustment gold 4s 1995	Nov	---	*123	---	115 1/2 123
Stamped 4s 1995	M-N	---	120 1/2	120 1/2	117 124
Conv gold 4s of 1909 1955	J-D	---	*110 1/2	---	110 1/2 111
Conv 4s of 1905 1955	J-D	---	110 1/2	110 1/2	110 1/2 111 1/2
Conv gold 4s of 1910 1960	J-D	---	*110 1/2	---	109 110 1/2
Atl Knox & Nor 1st gold 5s 1946	J-D	---	---	---	---
Atlanta & Charlotte Air Line Ry—	---	---	---	---	---
1st mortgage 3 1/2s 1963	M-N	---	*105 1/4	---	104 1/4 107 1/4
Atlantic Coast 1st cons 4s July 1952	M-S	---	107	107	104 1/2 109 1/2
General unified 4 1/2s A 1964	J-D	108 1/4	107 1/2	108 1/2	96 109 1/2
Atlantic & Danville Ry 1st 4s 1948	J-J	---	48 1/2	49 1/2	6 44 50
Second mortgage 4s 1948	J-J	41 1/4	41 1/4	41 1/4	2 38 46 1/4
Atlantic Refining deb 3s 1953	M-S	---	103	103 1/2	9 102 105 1/4

## B

Baltimore & Ohio RR—					
1st mtge gold 4s July 1948	A-O	104%	104%	105%	18 98% 106%
Stamped modified bonds—					
1st mtge gold (int at 4% to Oct 1 1946) due July 1948	A-O	104	103½	104	27 99% 107%
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J-D	80½	80	81¼	152 66% 88%
Ref & gen ser C (int at 1½% to Dec 1 1946) due 1995	J-D	88	87½	88½	28 75% 92%
Ref & gen ser D (int at 1% to Sep 1 1946) due 2000	M-S	80	80	81	38 60% 88
Ref & gen ser F (int at 1% to Sep 1 1946) due 1996	M-S	80	80	81	43 66% 88
Δ Conv due Feb 1 1960	F-A	65%	65½	67	233 55 75
Pgh L E & W Va System—					
Ref gold 4s extended to 1951	M-N	98%	97%	98%	43 94% 100%
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J-J	97%	97	97%	93 86% 100
Toledo Cln Div ref 4s A 1959	J-J	---	100	100%	19 91 101
Bangor & Arrostook RR—					
Con ref 4s 1951	J-J	94½	94½	94½	1 86½ 98½
4s stamped 1951	J-J	---	94%	---	86% 98%
Beech Creek Extension 1st 3¼s 1951					
Bell Telephone of Pa 5s series C 1960	A-O	---	*130	130½	5 129% 131½
Beneficial Indus Loan 2½s 1950	J-D	---	*101½	102	100% 102
2½s debentures 1956	A-O	---	*102½	102½	101½ 103
Bethlehem Steel Corporation—					
Consol mtge 3s series G 1960	F-A	---	103	103	32 103 105½
Consol mtge 3¼s series H 1965	F-A	---	105	105	5 105 107½
Boston & Maine 1st 5s A C 1967	M-S	107½	107½	107½	3 104 107½
1st M 5s series II 1955	M-N	---	*106½	107½	127 106½ 107½
1st gold 4¼s series JJ 1961	A-O	---	*106	106½	104 106½
1st mtge 4s series RR 1960	J-J	100%	100%	100%	18 98 103½
Δ Inc mtge 4½s ser A July 1970	M-N	75	72	75	100 70% 80%
‡Δ Boston & N Y Air L 1st 4s 1955	F-A	---	78	78	1 63½ 84
Bklyn Edison cons M 3¼s 1966	M-N	105%	105%	105%	6 105 108%
Bklyn Union El 1st gold 5s 1950	F-A	---	*106%	---	105% 106½
Bklyn Union Gas 6s series A 1947	M-N	---	108½	108½	1 108½ 110½
Gen mtge s f 3¼s 1969	M-S	---	105%	105%	17 105% 108%
4s s f debentures 1969	M-S	---	105½	105%	11 105½ 107½
Buffalo Gen Elec 4½s B 1981	F-A	110	110	111	9 109% 111½
Buffalo Niag Elec 3½s series C 1967	J-D	---	109	---	107½ 107½
Buffalo Rochester & Pgh Ry—					
Stamped modified (interest at 3% to May 1, 1947) due 1957					
‡Burlington Cedar Rap & Nor—	M-N	82½	81%	83%	91 73% 86%
‡Δ 1st & coll 5s 1934	A-O	46½	45½	47	28 31% 51
Δ Certificates of deposit					
Bush Terminal 1st 4s 1952	A-O	---	*44	49	31 49%
Consolidated 5s 1955	J-J	---	*102%	---	101% 103½
Bush Term Bldgs 5s gtd 1960	A-O	---	96	97	15 86% 98½
		---	*101	102%	97% 104



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 3

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
Chicago Burlington & Quincy RR—							
General 4s—1953	J-J	112 1/4	112 1/4	112 1/2	8	111 1/4	115 1/2
1st & ref 4 1/2s series B—1977	F-A	113 1/4	113	113 1/4	40	112 1/2	115 1/2
1st & ref mtge 3 1/2s—1974	F-A	—	104 1/4	104 1/4	21	104 1/4	106 1/2
Chicago & Eastern Ill RR—							
Δ Gen mtge inc (conv)—1997	J-J	68 1/4	67 3/4	68 1/2	42	60	76 1/4
1st mtge 3 1/2s ser B—1985	M-N	—	—	98 1/2	—	99 1/2	99 3/4
Chicago & Erie 1st gold 5s—1932	M-N	—	140 1/2	—	—	132	140
Chicago Gt West 1st 4s series A—1988	J-J	95 1/2	95 1/2	96 3/4	10	90 1/4	109
Δ Gen inc mtge 4 1/2s—2030	J-J	78	75 1/2	78	10	65 1/2	83
Chicago Ind & Louisville Ry—							
Δ Refunding 6s ser A—1947	J-J	—	97 1/2	101 1/2	—	84	110
Δ Refunding gold 5s series B—1947	J-J	—	92	99 1/2	—	79	104 1/4
Δ Refunding 4s series C—1947	J-J	—	86 1/2	91	—	72	97 1/2
Δ 1st & gen 5s series A—1966	M-N	24 1/2	22	24 1/2	68	15 1/4	29 1/4
Δ 1st & gen 6s series B—May 1966	J-J	—	23	23 1/2	11	18 1/4	31 1/2
Chicago Ind & Sou 50-year 4s—1956	J-J	—	107 1/2	108 1/2	—	105	108
Chicago Milwaukee & St Paul—							
Δ Gen 4s series A—May 1 1980	J-J	96 1/2	96 1/4	96 1/2	59	92 1/4	114 1/4
Δ Gen gold 3 1/2s series B—May 1 1980	J-J	—	95 1/2	95 1/2	1	88	111
Δ Gen 4 1/2s series C—May 1 1980	J-J	97 1/2	95 1/2	97 1/2	99	95 1/2	117 1/4
Δ Gen 4 1/2s series E—May 1 1980	J-J	97	95 1/2	97	41	95 1/2	117 1/4
Δ Gen 4 1/2s series F—May 1 1980	J-J	97 3/4	96 1/2	97 3/4	25	96 1/2	119 1/2
Chic Milw St Paul & Pac RR—							
Δ Mtge gold 5s series A—1975	F-A	77 1/4	76 1/4	79	236	69	99 1/4
Δ Conv adjustment 5s—Jan 1 2000	A-O	27 1/2	26 1/4	28 1/4	688	17 1/4	33 1/4
Chicago & North Western Ry—							
2nd mtge conv income 4 1/2s—1999	J-J	90 1/4	89 1/4	92	290	77 1/4	94
1st mtge 3s ser B—1989	J-J	—	90	90 1/4	—	103	103 1/2
Δ Chicago Railways 1st 5s stpd	F-A	—	85 1/2	85 1/2	3	68 1/2	90 1/4
25% part paid—1927							
Chicago Rock Island & Pacific Ry—							
Δ General 4s—1988	J-J	104	103	104 1/2	63	78 1/2	108 1/2
Δ Certificates of deposit—1934	A-O	68 1/2	67	69 1/4	837	47 1/2	74 1/4
Δ Refunding gold 4s—1934	M-S	74 1/2	73 1/2	75 1/2	129	52 1/2	79 1/4
Δ Secured 4 1/2s series A—1952	M-N	22 1/2	22	23	128	13 1/2	28
Δ Conv gold 4 1/2s—1960	J-D	—	106 3/4	107 1/4	—	102	106 3/4
Chicago St L & New Orleans 5s—1951	J-D	—	99 1/4	—	—	95	99 1/4
Gold 3 1/2s—1951	J-D	98	98	98 1/2	22	91	99 1/4
Memphis Div 1st gold 4s—1961	J-D	—	97	98 1/2	—	94 1/2	100
Chic T H & Southeastern 1st 5s—1961	M-S	88 1/2	88 1/2	89	9	83 1/2	94 1/2
Income guaranteed 5s—Dec 1 1980	—	—	84	88 1/2	—	83	92
Δ Certificates of deposit—1934	—	—	—	—	—	—	—
Chicago Union Station—							
1st mtge 3 1/2s series F—1993	J-J	—	106 1/4	106 1/4	1	105 1/2	108
1st mtge 2 1/2s ser G—1963	J-J	103 1/4	103	103 1/4	14	102 1/2	105
Chic & West Indiana com 4s—1962	J-J	—	109	109 1/2	15	108	111
1st & ref 4 1/2s series D—1962	M-S	—	105 1/4	106	5	105 1/4	106 1/4
Chic & West 1st 4s—1962	A-O	—	98 1/2	100	12	90 1/2	103
Δ Chiles Co deb 5s—1943	A-O	—	97 1/4	100	30	90 1/2	103 1/4
Δ Debenture 5s—1957	M-N	—	100	100	5	76	102 1/2
Δ Choctaw Ok & Gulf cons 5s—1962	—	—	—	—	—	—	—
Cincinnati Gas & Elec 3 1/2s—1966	F-A	105 1/2	105	105 1/2	15	105	109
1st mtge 3 1/2s—1967	J-D	—	107 1/2	110	—	106 1/2	108 1/4
Cincinnati Union Terminal—							
1st mtge gtd 3 1/2s series E—1966	F-A	—	112 1/2	—	—	111 1/2	112 1/2
1st mtge 3 1/2s ser G—1974	F-A	—	102 1/2	103 1/4	—	102	104 1/4
Cleve Cin Chic & St Louis Ry—							
General gold 4s—1993	J-D	—	111	111	20	107	112 1/2
General 5s series B—1993	J-D	—	121 1/2	—	—	—	—
Ref & imp 4 1/2s series E—1977	J-J	94 1/4	94 1/4	95 1/2	79	83	96 1/2
Cin Wab & M Div 1st 4s—1991	J-J	—	88 1/4	88 1/4	4	80	91 1/4
St L Div 1st coll tr gold 4s—1990	M-N	106	105 1/4	106	13	101 1/4	106
Cleveland Elec Illum 3s—1970	J-J	—	107 1/2	107 1/2	19	107	109 1/2
Cleveland & Pittsburgh RR—							
Series C 3 1/2s gtd—1948	M-N	—	107 1/4	—	—	107	107
Series D 3 1/2s gtd—1950	F-A	—	107 1/4	—	—	109 1/2	112 1/2
Cleve Short Line 1st gtd 4 1/2s—1961	A-O	—	112 1/2	114 1/4	—	109 1/2	112 1/2
Cleve Union Term gtd 5 1/2s—1972	A-O	—	107 1/2	107 1/2	6	105 1/2	108 1/4
1st & f 5s series B gtd—1973	A-O	107	106 1/2	107 1/2	19	104 1/2	107 1/2
1st & f 4 1/2s series C—1977	A-O	106 1/4	106 1/4	106 1/2	17	102 1/2	107 1/4
Colorado & Southern Ry—							
4 1/2s (stamped modified)—1980	M-N	76	76	77 1/2	20	74 1/4	86 1/4
Columbia Gas & Elec deb 5s—1952	M-N	103 1/4	103 1/2	104 1/4	87	103	105 1/4
Debenture 5s—1961	J-J	104	104	104 1/4	25	103 1/2	106 1/2
Columbus & H V 1st extl gold 4s—1948	A-O	—	107 1/4	—	—	108	108 1/2
Columbus & Sou Ohio El 3 1/2s—1970	M-S	—	110 1/4	—	—	109 1/4	110 1/2
Columbus & Tol 1st extl 4s—1968	F-A	—	114 1/4	—	—	114	114
Commonwealth Edison Co—							
Conv deb 3 1/2s—1968	J-J	121 1/4	121 1/4	122 1/2	11	116	126 1/2
1st mtge 3 1/2s series L—1977	F-A	—	106 1/2	107 1/4	31	105 1/2	108 1/4
Conn Ry & L 1st & ref 4 1/2s—1951	J-J	—	112 1/4	—	—	111 1/2	112 1/2
Conn River Power s f 3 1/2s A—1961	F-A	—	106 1/4	—	—	105 1/2	107 1/2
Consolidated Edison of New York—							
3 1/2s debentures—1948	A-O	102 1/2	102 1/4	102 3/4	5	102	103 1/4
3 1/2s debentures—1956	A-O	—	102 1/2	102 1/2	6	102	105 1/4
3 1/2s debentures—1958	J-J	—	106	106	4	105 1/4	107 1/4
Consolidated Oil conv deb 3 1/2s—1951	J-D	103 3/4	103 3/4	103 3/4	26	103	105 1/4
Δ Consol Ry non-conv deb 4s—1954	J-J	—	71 1/2	—	—	57	74 1/2
Δ Debenture 4s—1955	J-J	—	67	—	—	58 1/2	75 1/2
Δ Debenture 4s—1956	J-J	—	—	71 1/2	—	57	74
Consumers Power Co—							
1st mtge 3 1/2s—1965	M-N	—	104 1/4	104 1/4	3	104 1/4	106 1/4
1st mtge 3 1/2s—1970	M-N	108	106 1/4	108	15	106 1/4	108 1/2
1st mtge 3 1/2s—1966	M-N	106	105 1/2	106	4	105 1/2	108 1/2
1st mtge 3 1/2s—1969	M-N	—	108 1/2	109	—	108 1/2	110 1/2
Crucible Steel 3 1/2s s f deba—1955	J-D	—	103	103 1/4	3	102 1/2	103 1/4
Δ Cuba Northern Ry 1st 5 1/2s—1942	J-D	—	51 1/4	51 1/4	7	51 1/4	61 1/4
Δ Deposit receipts—1942	J-J	43	43	44 1/2	24	43	50 1/2
Δ Cuba RR 1st 5s gold—1952	J-J	—	81	84	—	80	85 1/2
Δ Deposit receipts—1952	J-J	45 1/2	45 1/2	45 1/2	31	45 1/2	51 1/4
Δ 7 1/2s series A extended to—1946	J-D	—	63	66	—	66	68
Δ Deposit receipts—1946	J-D	42 1/2	42 1/2	45	22	42 1/2	52
Δ 6s series B extended to—1946	J-D	—	63 1/2	63 1/2	5	63 1/2	71 1/2
Δ Deposit receipts—1946	J-D	43	43	45	12	43	50 1/2
Curtis Publishing Co 3s deb—1955	A-O	—	101 1/2	101 1/2	14	101	103 1/2
Dayton P & L 1st mtge 3s—1970	J-J	106	106	106 1/4	10	106	108 1/2
Dayton Union Ry 3 1/2s series B—1953	J-D	—	103 1/2	107 1/2	—	—	—
Delaware & Hudson 4s extended—1963	M-N	105 3/4	105 1/2	106	63	98	108 1/4
Delaware, Lack & West RR Co—							
N Y, Lack & Western div							
1st & ref M 5s ser C—1973	M-N	—	100 1/2	100 1/2	4	99 1/2	105
Income mtge due—1993	M-N	—	—	70 1/2	—	57 1/2	78 1/2
Delaware Power & Light 3s—1973	A-O	—	—	107 1/2	—	106	109
Denver & Rio Grande RR—							
Δ 1st consol 4s—1936	J-J	—	66	67 1/2	93	59 1/2	75
Δ Consol gold 4 1/2s—1936	J-J	—	67 1/2	67 1/2	10	61	76 1/2
Denver & Rio Grande Western RR—							
Δ General s f 5s—1953	F-A	16 1/4	16 1/4	16 1/2	24	5 1/2	21
Δ Assented—1953	F-A	14	13 1/2	14 1/4	149	5 1/4	19
Δ Ref & imp 5s series B—1978	A-O	—	62	63 1/2	30	54 1/2	71 1/4
Detroit Edison 4s series F—1965	A-O	—	108 1/2	108 1/2	3	106 1/4	108 1/2
Gen & ref mtge 3 1/2s series G—1966	M-S	—	106 1/4	108 1/2	—	107 1/4	109 1/2
Gen & ref 3s series H—1970	J-D	—	107 1/2	107 1/2	2	106	109
Detroit & Mackinac 1st lien gold 4s—1995	J-D	—	54	54	2	48	56
Δ Second gold 4s—1995	J-D	—	35 1/4	35 1/4	2	28	35 1/4
Detroit Term & Tunnel 4 1/2s—1961	M-N	—	113 1/2	113 1/2	6	110 1/2	114 1/4
Dow Chemical deb 2 1/2s—1950	M-S	—	102 1/2	103	—	102 1/2	103 1/2
Dul Miss & Iron Range Ry 3 1/2s—1962	A-O	—	106	106	1	106	109 1/4
Δ Dul Sou Shore & Atl gold 5s—1937	J-J	—	60	67 1/2	—	45	70 1/2
Duquesne Light 1st M 3 1/2s—1968	J-J	—	105 1/4	106 1/4	13	105	108 1/2

BONDS		New York Stock Exchange		Interest	Friday	Week's Range	Bonds	Range Since	
		Period	Last	Sale Price	Bid	or Friday's	Sold	January 1	
					Low	High	No.	Low	High
Elec Auto-Lite 2 1/4s deb.	1950	J-D	---	---	*102 1/4	103 3/4	---	102 1/4	103 3/4
Elgin Joliet & East Ry 3 1/4s	1970	M-S	---	---	*106	---	---	105 1/2	107
El Paso & S W 1st 5s	1965	A-O	---	---	*112	115 3/4	---	106 1/2	116 1/2
5s stamped	1965	A-O	---	---	"	115 1/2	---	106 1/2	115
Empire Gas & Fuel 3 1/4s	1962	J-J	---	---	*101 1/4	101 1/2	---	100	103 1/2
Erie Railroad Co									
Gen mtge inc 4 1/4s series A	2015	J-J	102 1/4	102	102 3/4	---	123	88	102 3/4
1st cons mtge 3 1/4s ser E	1964	A-O	---	---	*104 1/4	---	---	102	105 1/2
1st cons mtge 3 1/4s ser F	1990	J-J	---	---	100 1/2	100 3/4	2	100 1/2	102 1/2
1st cons mtge 3 1/4s ser G	2000	J-J	---	---	99	99	4	99	101 1/2
Ohio Div 1st mtge 3 1/4s	1971	M-S	---	---	*106	---	---	106 1/2	106 3/4
F									
Firestone Tire & Rub 3s deb	1961	M-N	105 1/4	105 1/4	105 1/4	---	8	104	105 3/4
Florida Cent & Peninsular 5s	1943	J-J	---	---	*125	132	---	117 1/4	132
Certificates of deposit			---	---	"	129 1/2	---	120 1/2	128 1/2
Florida East Coast 1st 4 1/4s	1959	J-D	---	---	100 1/4	100 3/4	50	99 1/2	102
1st & ref 5s series A	1974	M-S	73	72 1/2	73	---	8	55 1/2	80
Certificates of deposit			72 1/4	72 1/2	72 1/4	---	3	57	77 1/4
Francisco Sugar coll trust 6s	1956	M-N	---	---	*104 1/4	105 1/4	---	103	104 1/4
G									
Gas & Elec of Berg Co cons 5s	1949	J-D	---	---	---	---	---	---	---
General Realty & Utilities Corp									
Delta conv inc deb.	1969	M-S	69 1/2	68 1/4	69 3/4	---	25	65 1/2	73
Gen Steel Castings 5 1/2s	1949	J-J	---	104	104 1/4	---	6	103 1/4	105 1/4
Georgia & Ala Ry 5s	Oct 1 1945	J-J	---	*51	---	---	---	40	54 1/2
Certificates of deposit			---	51	---	---	---	39	53
Delta Caro & Nor 1st ext 6s	1934	J-J	---	109	109	---	2	89 1/2	115
Certificates of deposit			---	*107	---	---	---	91 1/2	114 1/2
Goodrich (B F) Co. 1st mtge 2 3/4s	1965	M-N	100 3/4	100 1/2	100 3/4	---	18	100 1/4	101 1/2
Grays Point Term 1st gtd 5s	1947	J-D	---	*102 1/2	---	---	---	---	---
Great Northern Ry Co									
General 5 1/2s series B	1952	J-J	---	120	120	---	12	119 1/4	123
General 5s series C	1973	J-J	---	127 1/4	127 1/4	---	1	127 1/4	137 3/4
General 4 1/2s series D	1976	J-J	---	*127 1/4	128	---	---	121 1/2	130 1/2
General 4 1/2s series E	1977	J-J	109 1/2	109 1/2	110 3/4	---	33	109 1/2	112 1/4
Gen mtge 3 1/4s series 1	1987	J-J	---	104 1/2	105	---	11	104 1/2	106 1/2
Gen mtge 3 1/4s ser K	1980	J-J	---	106 1/2	106 1/2	---	2	103 3/4	107
Gen mtge 3 1/4s ser L	1970	J-J	---	*105 1/2	107 1/4	---	---	105 1/2	109
Gen mtge 2 1/4s ser M	1990	J-J	106 1/4	106 1/2	106 1/2	---	5	106	111 1/4
Green Bay & West deb ctfis A		Feb	---	*78 1/4	---	---	---	74	84
Debtentures ctfis B		Feb	---	15	15 1/4	---	13	13 1/2	18 1/2
Greyhound Corp 3s deb.	1959	A-O	102 1/2	102 1/2	102 1/2	---	17	102 1/2	104 1/2
Gulf Mobile & Ohio 4s series B	1979	J-J	104 1/4	104 1/4	105	---	26	101 1/2	106
Gen mtge inc 5s series A	2015	J-J	101 1/4	101	101 1/4	---	12	91	101 1/4
1st & ref 3 1/4s series D	1969	A-O	---	101	101 1/2	---	5	99	104
Gulf & Ship Island RR									
1st & ref Term M 5s stpd	1955	J-J	---	*99	---	---	---	98 1/2	99 1/2
Gulf States Util 3 1/4s series D	1959	M-N	---	*107 1/4	109 1/4	---	---	109 1/4	110
H									
Hocking Valley Ry 1st 4 1/4s	1999	J-J	---	*139	144	---	---	139 1/2	144 1/4
Houstonian Ry cons gold 5s	1937	M-N	---	*102 1/2	---	---	---	96	103
Hudson Coal 1st & 1 1/2s series A	1962	J-D	---	83 1/2	84	---	119	72 1/2	87 1/2
Hudson Co Gas 1st gold 5s	1949	M-N	---	*114 1/4	115 1/4	---	---	114 1/4	115 1/4
Hudson & Manhattan 1st 5s A	1937	F-A	75 3/4	73 1/4	77	---	160	64 1/2	80
Delta income 5s	Feb 1957	A-O	38 3/4	38 1/2	40	---	59	30 1/2	45
I									
Illinois Bell Telep 2 1/4s series A	1981	J-J	---	103 1/2	103 1/2	---	31	102 1/2	105 1/2
Illinois Central RR									
1st gold 4s	1951	J-J	---	*104	---	---	---	103	105
1st gold 3 1/2s	1951	J-J	---	*100 1/2	---	---	---	103	103 1/2
Extended 1st gold 3 1/2s	1951	A-O	---	*100 1/2	---	---	---	---	---
1st gold 3s sterling	1951	M-S	---	"	74 1/2	---	---	74	75
Collateral trust gold 4s	1952	A-O	96 1/4	96 1/4	98 3/4	---	23	89 1/4	99 1/2
Refunding 4s	1956	M-N	101 1/4	101 1/4	102 1/4	---	26	88 1/2	103
Purchased lines 3 1/2s	1952	J-J	---	96 1/4	96 1/4	---	14	84 1/4	99 1/2
Collateral trust gold 4s	1953	M-N	95 1/4	95 1/4	95 3/4	---	39	84	97 1/2
Refunding 5s	1956	M-N	105 3/4	105 3/4	106	---	10	94 1/2	107 1/4
40-year 4 1/4s	1966	F-A	88 1/2	87 1/2	88 3/4	---	314	74	96
Cairo Bridge gold 4s	1950	J-D	---	105 1/2	105 1/2	---	5	100	105 3/4
Litchfield Div 1st gold 3s	1951	J-J	---	*100 1/2	101 1/2	---	---	99	100 1/2
Louisville Div & Term gold 3 1/2s	1953	J-J	---	101 1/2	101 1/2	---	2	95 1/2	103
Omaha Div 1st gold 3s	1951	F-A	---	94 1/2	94 1/2	---	5	83 1/2	98
St. Louis Div & Term gold 3s	1951	J-J	---	95	95	---	1	82 1/2	96
Gold 3 1/2s	1951	J-J	---	97	98	---	9	89	100
Springfield Div 1st gold 3 1/2s	1951	J-J	---	*96 1/2	---	---	---	---	---
Western Lines 1st gold 4s	1951	F-A	---	*104	105 1/2	---	---	99 1/2	105 1/2
Registered			---	"	104 1/2	---	---	97	103 1/2
Ill Cent and Chic St L & N O									
Joint 1st ref 5s series A	1963	J-D	95 1/2	94 1/4	96 3/4	---	201	81 1/2	100 1/4
1st & ref 4 1/2s series C	1963	J-D	92	91 1/4	92 1/2	---	25	76 1/2	95 1/2
1st ref mtge 4s ser D	1963	J-D	---	88 1/2	88 1/2	---	4	73 1/2	92
Ind Ill & Iowa 1st gold 4s	1950	J-J	---	*105	---	---	---	105 1/2	106 1/2
Ind & Louisville 1st gtd 4s	1956	J-J	---	*86	94	---	---	75	97 1/2
Indianapolis Union Ry 3 1/4s ser B	1965	M-S	---	*111	---	---	---	---	---
Inland Steel 1st mtge 3s series F	1961	A-O	---	*106 1/2	107	---	---	106 1/2	107 1/2
International Great Northern RR									
Delta 6s series A	1952	J-J	---	86	86 3/4	---	21	62 1/2	89 1/2
Delta adjustment 6s series A	July 1952	A-O	47 1/2	46 1/4	49	---	103	28 1/2	54 1/2
Delta 5s series B	1956	J-J	---	80 3/4	80 1/2	---	3	58 1/2	85
Delta gold 5s series C	1956	J-J	---	*79 1/2	87	---	---	58 1/2	84 1/2
Internat Hydr El deb 6s	1944	A-O	85	84	85 1/2	---	97	74 1/2	88
Internat Paper 5s series A & B	1947	J-J	---	104 1/4	104 1/2	---	24	104	105 1/2
Ref sink fund 6s series A	1955	M-S	---	108 1/2	108 3/4	---	2	106 1/2	111 1/2
Int Ry & Cent Amer 1st 5s B	1972	M-N	---	*103 1/2	---	---	---	102	102 1/2
Int Telep & Telep deb gold 4 1/2s	1952	J-J	101 1/4	100 1/2	101 1/4	---	68	95 1/2	102 1/2
Debtentures 5s	1955	F-A	104 1/2	104 1/2	105 1/4	---	82	99	105 1/4
J									
James Frankl & Clear 1st 4s	1959	J-D	97 1/4	96 1/2	97 1/4	---	6	88 1/4	99
Jones & Laughlin Steel 3 1/4s	1961	J-J	103 1/2	103	103 1/2	---	15	102 1/2	104 1/4
K									
Kanawha & Mich 1st gtd gold 4s	1990	A-O	---	*107 1/2	---	---	---	103	105 1/2
Kansas City Fort Scott & Mem Ry									
Delta Refunding gtd 4s	1936	A-O	90 1/2	89 1/2	91	---	34	81 1/2	92 1/2
Certificates of deposit			---	89	89	---	3	80 1/2	91 1/2
Kansas City Southern Ry 1st 3s	1950	A-O	102 1/4	102 1/4	102 1/2	---	24	93	103
Kansas City Terminal Ry 2 1/4s	1974	A-O	---	*120 1/2	---	---	---	118 1/2	118 1/2
Kentucky Central gold 4s	1987	J-J	---	77	77	---	1	68	79
Kentucky & Ind Term 4 1/4s	1961	J-J	---	*105 1/2	---	---	---	101	106 1/4
Stamped	1961	J-J	---	*109 3/4	---	---	---	104	109 3/4
Plain	1961	J-J	---	*105 1/2	---	---	---	102	102
4 1/2s unguaranteed	1961	J-J	---	*182 1/2	---	---	---	173 1/2	183 1/2
Kings County El L & P 6s	1997	A-O	---	103 1/2	103 3/4	---	3	102 1/2	105 1/2
Koppers Co 1st mtge 3s	1964	A-O	---	6 1/4	6 1/4	---	1	4 1/2	8
Kreuger & Toll 5s ctfis	1959	M-S	---	---	---	---	---	---	---
L									
Lake Sh & Mich Sou gold 3 1/4s	1997	J-D	---	109 1/2	110	---	6	105 1/2	110 1/2
3 1/2s registered	1997	J-D	---	*108 1/2	109	---	---	102 1/2	108
Lautaro Nitrate Co Ltd									
Delta mtge income reg	1975	Dec	---	*53 1/4	55	---	---	50	61



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 3

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Lehigh Coal & Nav s f 4 1/2s A	1954	J-J	--	106 1/2	106 1/2	9	104 1/4	106 1/2
Lehigh & New Eng RR 4s A	1965	A-O	106	106	106	1	104	106
Lehigh & N Y 1st gtd gold 4s	1945	M-S	--	99 3/4	100	--	99 3/4	100
Lehigh Valley Coal Co--								
1st & ref sink fund 5s	1954	F-A	--	85	--	--	100 1/2	100 1/2
5s stamped	1954	--	--	97	102 1/2	--	98	100 1/2
1st & ref sink fund 5s	1964	F-A	--	94 1/4	--	--	92	93
5s stamped	1964	--	--	94 1/4	97 1/2	--	89 1/2	95 1/2
1st & ref sink fund 5s	1974	F-A	--	89	89	10	88 1/2	90
5s stamped	1974	--	--	89	92	2	87 1/2	95
Leh Val Harbor Term gtd 5s	1954	F-A	81 1/2	79 1/2	83	15	74	91
Lehigh Valley N Y 4 1/2s ext	1950	J-J	--	85 1/2	87	25	80 1/2	96 1/2
Lehigh Valley RR--								
4s stamped modified	2003	M-N	57	56	58 1/2	204	47	69 1/2
4s registered	2003	--	--	54	62	--	45 1/2	64 1/2
4 1/2s stamped modified	2003	M-N	59 1/4	58	60 3/4	141	50	71 1/2
4 1/2s registered	2003	--	--	56	56	17	47	66 1/2
5s stamped modified	2003	M-N	64 1/2	63 1/2	65 1/4	59	55 1/2	76 1/2
Lehigh Valley Terminal Ry ext 5s 1951								
Lex & Eastern 1st 50-yr 5s gtd	1965	A-O	--	132 1/2	--	--	127 1/4	132 1/2
Liggett & Myers Tobacco 5s	1951	A-O	--	119 1/4	119 1/4	3	119 1/4	121
Little Miami gen 4s series A	1962	M-N	--	115 1/2	--	--	109 1/4	116
Long Island unified 4s								
Guaranteed ref gold 4s	1949	M-S	--	--	--	--	106 1/2	107
4s stamped	1949	M-S	--	106 1/2	106 3/4	3	106 1/2	108
Lorillard (P) Co deb 5s	1951	F-A	118 3/4	118 3/4	118 3/4	2	118 3/4	120
3s debentures	1963	A-O	--	103 1/2	104	7	103 1/2	105 1/2
Louisiana & Ark 1st 5s series A	1969	J-J	104 1/4	104 1/4	104 1/4	22	103	105 1/2
Louisville Gas & Elec 3 1/2s	1966	M-S	--	105 1/2	105 1/2	10	105 1/2	107
Louisville & Nashville RR--								
1st & ref M 3 1/2s series F	2003	A-O	108 1/2	108 1/2	108 1/2	15	107 1/2	111 1/4
Paducah & Mem Div 4s	1946	F-A	--	101 1/2	101 1/2	5	101 1/2	102 1/2
St Louis Div 2d gold 3s	1980	M-S	--	102 1/2	104	--	100	102 1/4
Atl Knox & Cine Div 4s	1955	M-N	--	116 1/2	--	--	114 1/2	116 1/2
M								
Maine Central RR 4 1/2s ser A	1960	J-D	77 1/4	77 1/4	77 1/4	16	68 1/2	82 1/4
1st mtge & coll 4s ser B	1954	J-D	--	100	101	--	100 1/2	101 3/4
Manati Sugar 4s sink fund Feb 1 1957	1957	M-N	--	85	85 1/2	8	80 1/2	90 1/4
Manila Elec RR & Lt s f 5s	1953	M-S	--	93	--	--	75	92 1/2
Manila RR (Southern Lines) 4s	1959	M-N	--	60	--	--	--	--
McCormick Stores deb 3 1/2s	1955	A-O	--	105 1/2	106 1/2	--	104	105 1/2
Metropolitan Edison 1st mtge 2 1/2s	1974	M-N	--	104 1/2	105	--	102 1/2	106 1/2
Metrop Wat Sew & Drain 5 1/2s	1950	A-O	--	100 1/4	100 1/4	1	99 1/2	102 1/2
Met West Side El (Chic) 4s	1938	F-A	--	24	--	--	16 1/2	25 1/2
Michigan Central--								
Jack Lans & Sag 3 1/2s	1951	M-S	--	100 1/2	--	--	102	102
1st gold 3 1/2s	1952	M-N	--	107 1/2	--	--	105 1/2	107 1/2
Ref & impt 4 1/2s series C	1979	J-J	--	104 1/4	104 1/4	--	98 1/2	105
Michigan Cons Gas 1st mtge 3 1/2s	1969	M-S	--	109	109	1	107 1/4	111 1/2
Midland of N J 1st ext 5s	1940	A-O	--	86	89	--	75	91 1/2
Midway & Northern 1st ext 4 1/2s	1939	J-D	107	107	107	5	104 1/2	116 1/2
Consol ext 4 1/2s	1939	J-D	--	98	--	--	97 1/2	120
Minn St Paul & Sault Ste Marie--								
1st mtge 4 1/2s inc ser A	1971	J-J	--	98 1/2	99	8	95	106
1st Gen mtge 4s inc ser A	1991	J-J	--	70 1/2	71	79	69 1/2	81
Mo Kansas & Texas 1st 4s	1990	J-D	87 1/4	87 1/4	88 1/2	83	77 1/4	93 1/4
Missouri-Kansas-Texas RR--								
Prior lien 5s series A	1962	J-J	87 1/4	87 1/4	89 1/2	17	82	98
40-year 4s series B	1962	J-J	--	87 1/2	89	--	70 1/2	88
Prior lien 4 1/2s series D	1978	J-J	79 1/4	79 1/4	79 3/4	33	74 1/2	89 1/2
1st Cum adjust 5s series A Jan 1967	1967	A-O	98	91 1/4	98	73	64 1/2	112
Missouri Pacific RR Co--								
1st & ref 5s series A	1965	F-A	90 1/2	90	91 1/2	65	72 1/2	95
General 4s	1973	M-S	50 1/2	48 1/2	51 1/2	598	33	59 1/2
1st & ref 5s series F	1977	M-S	91	89 1/2	91 1/2	368	73	95 1/2
1st & ref 5s series G	1978	M-N	90 1/2	89 1/2	91 1/2	75	72 1/2	95 1/2
Conv gold 5 1/2s	1949	M-N	39	38	41 1/4	640	14 1/2	43 1/4
1st & ref gold 5s series H	1980	A-O	90 1/2	90	91 1/2	81	72 1/2	95 1/2
1st & ref 5s series I	1981	F-A	90 1/2	89 1/2	91 1/2	575	72 1/2	95 1/2
Moh't & Malone 1st gtd gold 4s 1991								
Monongahela Ry 3 1/2s series B	1960	F-A	--	105 1/2	106 1/2	4	105 1/2	107
Monongahela W Penn Pub Serv--								
1st mtge 4 1/2s	1960	A-O	--	105 1/2	106 1/2	--	105 1/2	108 1/2
3s debentures	1965	A-O	110 1/2	110 1/2	110 1/2	5	110 1/2	113 1/2
Montana Power 1st & ref 3 1/2s	1966	J-D	105 1/2	105 1/2	105 1/2	12	104 1/2	106 1/2
Montreal Tramways 5s ext	1951	J-J	--	100	101 1/2	--	96	101 1/2
Morrell (John) & Co 3s deb	1958	M-N	--	102 1/2	--	--	101 1/2	103
Morris & Essex 1st gtd 3 1/2s	2006	J-D	71	70 1/2	71 1/2	37	62 1/2	77
Const M 5s series A	1955	M-N	79 1/2	79	80 1/2	33	69 1/2	86 1/2
Const M 4 1/2s series B	1955	M-N	73 1/2	72 1/2	74 1/2	67	64 1/2	79 1/2
Mountain States T & T 3 1/2s	1966	J-J	--	105 1/2	106 1/2	--	105 1/2	109 1/2
Mutual Fuel Gas 1st gtd 5s	1947	M-N	107 1/2	107 1/2	107 1/2	10	107 1/2	110
N								
Nash Chatt & St L 4s series A	1978	F-A	101 1/2	101 1/2	102	44	96 1/2	104 1/4
Nat Dairy Prod 3 1/2s deb	1960	J-D	106 1/2	106 1/2	106 1/2	4	106 1/2	108 1/2
National Steel 1st mtge 3s	1965	A-O	104 1/2	104 1/2	105 1/2	2	104	106 1/2
1st Naugatuck RR 1st gold 4s	1954	M-N	--	107	--	--	105	107
Newark Consol Gas cons 5s	1948	J-D	--	111	111	1	111	112 1/2
1st New England RR gtd 5s	1945	J-J	101 1/2	100 1/2	101 1/2	12	96	104 1/2
Consol gtd 4s	1945	J-J	--	99 1/2	99 1/2	9	95	102 1/2
New England Tel & Tel 5s A	1952	J-D	114 1/4	114 1/4	114 1/4	17	113 1/2	115 1/4
1st gtd 4 1/2s series B	1961	M-N	--	125	125 1/2	--	123 1/2	126
N J Junction RR gtd 1st 4s	1966	F-A	--	100 1/2	--	--	100	100 1/2
New Jersey P & L 1st mtge 3s	1974	M-S	--	107 1/2	--	--	107 1/2	108 1/2
New Orleans Great Nor 5s A	1963	J-J	--	105	105 1/2	--	104	106 1/2
N O & N E 1st ref & imp 4 1/2s	1952	J-J	--	107 1/2	108	--	104 1/2	108
New Orleans Term 1st gtd 4s	1953	J-J	--	106 1/2	107	9	104 1/2	107 1/2
New Orleans Texas & Mexico Ry--								
1st Non-cum inc 5s series A	1938	A-O	--	81	83	--	70	86
1st Certificates of deposit	1954	A-O	--	93	94	31	80	98 1/2
1st 5s series B	1954	A-O	--	93	93	5	81	96
1st 5s series C	1956	F-A	93 1/2	93	93 1/2	10	80	97 1/2
1st 4 1/2s series D	1956	F-A	--	93 1/2	93 1/2	2	80	93
1st 5 1/2s series A	1954	A-O	97 1/2	95 1/2	97 1/2	18	83 1/2	101 1/4
1st Certificates of deposit	1954	A-O	96 1/2	94 1/2	96 1/2	4	83	99
N Y Central RR 4s series A 1990								
Ref & impt 4 1/2s series A	2013	A-O	89 1/2	88 1/2	89 1/2	153	78 1/2	94 1/2
Ref & impt 5s series C	2013	A-O	94 1/2	93 1/2	95	172	87	99 1/2
N Y Cent & Hud River 3 1/2s 1997								
3 1/2s registered	1997	J-J	104 1/2	104	105 1/2	12	100 1/2	107 1/2
Lake Shore coll gold 3 1/2s	1998	F-A	--	93	93 1/2	34	87	97
3 1/2s registered	1998	F-A	--	89	91	--	83	94
Mich Cent coll gold 3 1/2s	1998	F-A	--	90	90	6	82 1/2	95
3 1/2s registered	1998	F-A	--	68	88	--	81 1/2	91
New York Chicago & St Louis--								
Ref mtge 3 1/2s series D	1975	J-J	106	105 1/2	106	27	105 1/2	106 1/2
Ref mtge 3 1/2s ser E	1980	J-D	101 1/2	101 1/2	101 1/2	24	101 1/2	102
N Y Connecting RR 3 1/2s A 1965								
N Y Dock 1st gold 4s	1951	F-A	--	104 1/2	104 1/2	11	100 1/2	104 1/2
N Y Edison 3 1/2s series D	1965	A-O	104 1/2	104 1/2	104 1/2	14	104	107 1/2
1st lien & ref 3 1/2s series E	1966	A-O	107	107	107	8	106 1/2	109
N Y Gas El Lt H & Pow gold 5s	1948	J-D	--	111 1/4	111 1/4	6	111 1/4	113 1/4
Purchase money gold 4s	1949	F-A	--	109 1/2	--	--	109	110 1/2

For footnotes see page 588.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
N Y & Harlem gold 3½s	2000	M-N	---	*116	---	---	108½	116½
Mtge 4s series A	2043	J-J	---	116	116	2	115	116
Mtge 4s series B	2043	J-J	---	114½	115	24	110½	115
N Y Lack & West 4s series A	1973	M-N	---	94½	94½	6	84½	100
4½s series B	1973	M-N	---	98½	98½	4	91½	107
N Y New Haven & Hartford RR—								
ΔNon-conv deb 4s	1947	M-S	---	*66½	---	---	58½	76½
ΔNon-conv deb 3½s	1947	M-S	64	64	64	2	56	74½
ΔNon-conv deb 3½s	1954	A-O	64½	64½	65½	7	56½	75
ΔNon-conv deb 4s	1955	J-J	---	66½	67	22	57½	77
ΔNon-conv deb 4s	1956	M-N	67	66½	67½	59	57	77
ΔDebenture certificates 3½s	1956	J-J	---	65	65	10	56½	74½
ΔConv deb 6s	1948	J-J	71½	71½	72½	43	63½	82½
ΔCollateral trust 6s	1940	A-O	86½	86½	88	45	84½	93½
ΔDebenture 4s	1957	M-N	---	36½	37½	97	25	45½
Δ1st & ref 4½s series of 1927	1967	J-D	70	69½	71	51	61	81½
ΔHarlem River & Port Chester—								
1st 4s	1954	M-N	---	108	108	20	107½	108½
ΔN Y Ont & West ref gold 4s	1992	M-S	24	23½	24½	61	17½	30½
ΔGeneral 4s	1955	J-D	---	12½	13½	61	4½	17½
N Y Power & Light 1st mtge 2½s	1975	M-S	---	101½	101½	1	101	101½
N Y & Putnam 1st cons gtd 4s	1993	A-O	---	*83½	83½	---	74½	89
N Y Queens El Lt & Pow 3½s	1965	M-N	---	*105½	106½	---	105½	108
N Y Steam Corp 1st 3½s	1963	J-J	---	*106½	107	---	105½	107½
ΔN Y Susq & W 1st ref 5s—								
Δ2d gold 4½s	1937	J-J	---	*72	73	---	52½	80
ΔGeneral gold 5s	1940	F-A	---	*45½	48	---	26	48
ΔTerminal 1st gold 5s	1943	F-A	---	33	34	49	11½	35
N Y Telephone 3½s series B	1967	M-N	---	*96½	102	---	93½	98
ΔN Y West & Bost 1st 4½s	1946	J-J	---	108	108	1	106	110
Niagara Falls Power 3½s	1966	J-J	33½	33½	34	50	25½	44
Niag Lock & Ont Pow 1st 5s A	1955	M-S	---	107	107	4	107	109½
---	---	A-O	---	107½	107½	1	107	108½
Norfolk Southern Ry Co—								
1st mtge 4½s series A	1998	J-J	---	100	100	3	86½	102½
ΔGen mtge 5s conv inc	2014	A-O	64	62½	64	23	47	75
Norfolk & Western Ry 1st gold 4s	1996	A-O	136½	136½	136½	6	133½	136½
North Central gen & ref 5s	1974	M-S	---	*138	---	---	136	136
Gen & ref 4½s series A	1974	M-S	---	*127½	---	---	124	128
Northern Pacific Ry prior lien 4s	1997	Q-J	---	116	116½	13	108½	119½
4s registered	1997	Q-J	---	115	115	1	106½	115
Gen lien ry & ld gold 3s	Jan 2047	Q-F	84½	83½	85	88	72½	89½
3s registered	2047	Q-A	---	80	81	21	71	89½
Ref & impt 4½s series A	2047	J-J	107	103½	107½	173	87	109
Ref & impt 6s series B	2047	J-J	109½	108½	109½	233	99½	110½
Ref & impt 5s series C	2047	J-J	107½	106	107½	-27	93½	110½
Ref & impt 5s series D	2047	J-J	107½	106½	107½	57	93½	110½
Northern States Power Co—								
(Minn) 1st & ref mtge 3½s	1967	F-A	---	104½	105	3	104½	107
1st mtge 2½s	1974	F-A	---	*103	103½	---	102	104½
(Wisc) 1st mtge 3½s	1964	M-S	---	107½	107½	3	107½	110
O								
Ogdensburg & Lake Champlain Ry—								
Δ1st guaranteed 4s	1948	J-J	---	23½	25½	28	20½	30½
Ohio Edison 1st mtge 3s	1974	M-S	---	104½	105	15	103½	106½
1st mtge 2½s	1975	A-O	---	100	100½	33	100	101
Oklahoma Gas & Electric 2½s	1975	F-A	---	100	100	8	100	100½
Oregon RR & Nav con gold 4s	1946	J-D	102½	102½	102½	5	102½	103½
Ore Short Line 1st cons gold 5s	1946	J-J	---	103½	103½	2	103½	105½
Guaranteed stpd cons 5s	1946	J-J	103½	103½	103½	5	103½	105½
Oregon-Washington RR 3s ser A	1960	A-O	---	105	105½	19	104½	106½
P								
Pacific Coast Co 1st gold 5s—								
Pacific Gas & Electric Co—	1946	J-D	102½	102½	102½	13	101	102½
1st & ref mtge 3½s series I	1966	J-D	---	106	106	1	106	108½
1st & ref mtge 3s series J	1970	J-D	107	107	107½	8	105½	107½
1st & ref M 3s series K	1971	J-D	107	107	107	4	105	107½
1st & ref M 3s series L	1974	J-D	106	106	106½	35	104½	108
1st & ref M 3s series M	1979	J-D	---	106	106½	23	106	106½
Pacific Tel & Tel 3½s series B	1966	A-O	---	*106	106½	---	105½	109
Ref mtge 3½s series C	1966	J-D	---	*107½	108½	---	107½	110½
Paducah & Ill 1st & f gold 4½s	1955	J-J	---	---	110	---	107	107
Panhandle East F L 3s B	1965	M-N	---	*103½	105	---	103½	105½
Peterson & Passaic C & E cons 5s	1946	M-S	---	---	---	---	112	114
Pennsylvania Co—								
Old 4s series E trust cfrs	1959	M-N	---	*111	---	---	109½	111
Pennsylvania-Glass Sand 3½s	1966	J-D	---	*106	---	---	105½	106½
Pennsylvania-Ohio & Detroit RR—								
1st & ref 4½s series B	1961	J-J	---	*108	---	---	106½	106½
1st & ref 3½s ser D	1968	J-J	---	*106½	107½	---	105½	107½
Penna Power & Light 3½s—								
4½s debentures	1974	F-A	---	106½	107½	17	106½	108½
---	---	F-A	---	106½	106½	9	106½	107½
Pennsylvania RR—								
Consol gold 4s	1948	M-N	---	*108	108½	---	107½	108½
4s stnkr stpd dollar	May 1 1949	M-N	108	108	108	12	107½	108½
Cons sinking fund 4½s	1960	F-A	126	125½	126	10	124½	128½
General 4½s series A	1965	J-D	121½	121	121½	19	118½	124½
General 5s series B	1968	J-D	---	130	131	11	126½	134
General 4½s series D	1981	A-O	121½	121½	122½	32	118½	128½
Gen mtge 4½s series E	1984	J-J	---	123½	123½	10	118½	128½
Conv deb 3½s	1952	A-O	---	105½	106	40	103½	106½
Gen mtge 3½s ser F	1985	J-J	105½	105	105½	15	102½	106½
Peoples Gas L & C ref 5s	1947	M-S	---	*107½	108	---	107½	109½
Peoria & Eastern 4s ext	1980	A-O	---	86½	87½	5	78½	91½
ΔIncome 4s	Apr 1980	Apr	---	57	57	5	49½	70
Peoria & Pekin Union Ry 5½s	1974	F-A	---	*106	---	---	106½	107½
Pere Marquette Ry 3½s ser D	1980	M-S	98½	98½	99	15	98½	100½
Phelps Dodge conv 3½s deb—								
Phila Balt & Wash 1st gold 4s	1953	J-D	---	104½	104½	2	103½	106½
General 5s series B—								
General gold 4½s series C	1977	F-A	---	*137	---	---	131½	138
Philadelphia Co coll tr 4½s	1961	J-J	---	*131½	132	---	128½	131½
Phila Electric 1st & ref 2½s	1971	J-J	105½	105½	105½	32	105½	108½
1st & ref M 2½s	1967	J-D	---	102½	102½	2	102½	104½
1st and ref 2½s	1974	M-N	---	102½	102½	14	101½	104½
---	---	M-N	102	102	102½	18	101½	104½
Philadelphia & Reading Coal—								
ΔGen mtge 6s income	Apr 1964	---	254	235½	254	67	203½	290
Philip Morris Ltd deb 3s	1982	M-N	---	*106½	---	---	104½	106
3s debentures	1963	M-S	---	*106½	106½	---	106	107
ΔPhiladelphia Ry 1st s f 4s	1937	J-J	---	22½	24½	9	15½	30
ΔCertificates of deposit	---	---	---	*17½	30	---	15½	27
Phillips Petroleum 2½s deb	1964	F-A	---	*102½	103	---	101½	103½
Pittsburgh Cinc Chi & St Louis—								
Series D 4s guaranteed	1948	M-N	---	*101	---	---	101½	102
Series E 3½s gtd gold	1948	F-A	---	---	---	---	106½	107
Series F 4s guaranteed gold	1953	J-D	---	*113	---	---	113½	113½
Series G 4s guaranteed	1957	M-N	---	*116½	---	---	113½	114½
Series H cons guaranteed 4s	1960	F-A	---	*114	---	---	114	114
Series I cons 4½s	1963	F-A	---	*126	---	---	123	126½
Series J cons guaranteed 1½s	1964	M-N	---	127	127	1	124½	127
Gen mtge 5s series A	1970	J-D	131½	131	131½	23	128½	134
Gen mtge 5s series B	1975	A-O	---	133	133½	11	129½	136
Gen mtge 3½s ser E	1975	A-O	---	108½	106½	4	105	109
Pittsb Coke & Chem 1st mtge 3½s	1964	M-N	---	*103½	---	---	101½	104½
Pitts Steel 1st mtge 4½s	1950	J-D	---	106	106	9	104	106½
1st mtge 4½s series B	1950	J-D	---	*104½	106	---	103½	106½
Pitts & W Va 1st 4½s series A	1958	J-D	96½	96½	96½	5	84½	99½
1st mtge 4½s series B	1959	A-O	---	95	97	6	84½	99½
1st mtge 4½s series C	1960	A-O	---	95½	96½	22	84½	99½
Pitts Young & Ash 1st 4s ser A	1948	J-D	---	*105	---	---	106	106
1st gen 5s series B	1962	F-A	---	*125	---	---	---	---
1st gen 5s series C	1974	J-D	---	*127	---	---	---	---
1st 4½s series D	1977	J-D	---	*117	---	---	---	---



## RANGE FOR WEEK ENDING AUGUST 3

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
▲Pittston Co 5½ Inc deb	1964	J-J	101	100½	101	5	94½	101¾
Photomac El Pwr 1st M 3½s	1966	J-J	--	*104½	--	--	104½	108¾
1st mortgage 3½s	1977	F-A	--	*113	--	--	--	--
Pressed Steel Car deb 5s	1951	J-J	--	103	103	1	101	103¾
▲AProvidence Securities 4s	1957	M-N	--	*--	35	--	25	43¾
▲AProvidence Terminal 4s	1956	M-S	--	*100½	--	--	103½	103½
Public Service El & Gas 3½s	1968	J-J	--	*110	110½	--	110	110¾
1st & ref mgt 3s	1972	M-N	--	108	108	3	107½	108¾
1st & ref mgt 5s	2037	J-J	--	*151½	--	--	155	157
1st & ref mgt 8s	2037	J-D	--	242½	250	--	224½	245

Quaker Oats 2½s deb-----1964	J-J	--	101¾	101¾	1	100¾	102¼
------------------------------	-----	----	------	------	---	------	------

Reading Co Jersey Cent coll 4s	1951	A-O	--	106%	106%	2	102%	107%
Remington Rand deb 3 1/2s	1956	J-J	--	107%	--	--	106%	107%
Rensselaer & Saratoga RR Co								
Gen mfg (4.7% for 1945) due	1975		107%	107%	107 1/2	8	104%	108
Revere Copper & Brass 3 1/4s	1960	M-N	--	103 1/2	103%	4	103%	105 1/4
Δ Rio Grande West 1st gold 4s	1939	J-J	--	108 3/4	108%	4	98%	110
Δ 1st cons & coll trust 4s A	1949	A-O	--	70 1/2	70 1/2	10	68%	79%

Bagnoney Pwr Ltd 1st M 4½s	1968	A-O	105%	105	105%	6	104½	106%
St Jos & Grand Island 1st 4s	1947	J-J		*103¼	--	--	103%	103%
St Lawr & Adir 1st gold 5s	1968	J-J		*94½	--	--	81	96½
2d gold 5s	1929	A-O		*91%	--	--	79%	95
1st Louis Iron Mountain & Southern								
River & Gulf Division								
1st 4s stamped	1933	M-N	--	100¼	100¼	20	99%	104¼
ΔCertificates of deposit			--	"	103½	--	98%	103½
St L Rocky Mt & P 5s stpd	1956	J-J	--	"	98%	--	92%	99
1st Louis San Francisco Ry								
ΔPrior lien 4s ser A	1950	J-J	60¼	59%	61¼	653	48¼	68
ΔCertificates of deposit			59	59	60%	23	48	66%
ΔPrior lien 5s series B	1950	J-J	63¼	62%	64½	75	51	71½
ΔCertificates of deposit				*62½	63½	--	51	70
ΔCons M 4½s series A	1978	M-S	45	44¼	45¾	265	37¼	51¼
ΔCertificates of deposit stpd			44%	43%	45	5	37%	50¼
1st Louis-Southwestern Ry								
1st 4s bond certificates	1989	M-N	--	116¼	116¼	1	108	116%
Δ2d 4s inc bond ctf	Nov 1989	J-J	--	92½	92½	10	87½	97½
1st 1st term & unifying 5s	1952	J-J	--	83½	85	41	72	95%
ΔGen & ref gold 5s series A	1990	J-J	82½	82	83½	26	72	100%
St Paul & Duluth 1st cons gold 4s	1968	J-D	--	114¼	114¼	5	114¼	114½
St P & K C Sh L gtd 4½s	1941	F-A	57	55%	57%	49	40%	62
St Paul Union Depot 3½s B	1971	A-O	--	105%	105%	2	104¼	105%

[illegible]

South A & Nor Aik Rte gold	A-O	--	--	--	128	130
South Bell Tel & Tel 3½s	A-O	--	* 103½	105	103½	108½
3s debentures	J-J	107½	107½	107½	6	107½ 110½
Southern Pacific Co						
1st 4½s (Oregon Lines) A	M-S	103½	102½	103½	248	92½ 105½
Gold 4½s	M-S	99%	99¼	100	61	85½ 101½
Gold 4½s	M-N	99%	99¼	99%	241	85 101½
Gold 4½s	M-N	100%	99½	101¼	153	84 104
San Fran Term 1st 4s	A-O	--	106	106½	15	105 107
South Pac RR 1st ref gtd 4s	J-J	105½	105	105½	39	104½ 106½
Stamped						
	J-J	--	--	--	--	--
Southern Ry 1st cons gold 5s	J-J	131½	130½	131½	31	123 132½
Devel & gen 4s series A	A-O	103½	103½	104½	140	95½ 105½
Devel & gen 6s	A-O	--	115	115½	5	111 117
Devel & gen 6½s	A-O	119½	119½	120	19	117 122
Mem Div 1st gold 5s	J-J	--	* 124½	--	--	116½ 125
St Louis Div 1st gold 4s	J-J	--	109	109	10	106 108½

BONDS		Interest	Friday Last Period	Friday Last Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange					Low	High		Low	High
Southwestern Bell Tel 3½s B	1964	J-D	--	107½	107½	7	107½	109½	
1st & ref 3s series C	1968	J-J	--	106½	107	6	105	107½	
ΔSpokane Internat 1st gold 4½s	2013	Apr	60	60	60½	4	57	66½	
Stand Oil of Calif 2½s debs	1966	F-A	104½	104½	104½	5	103½	105½	
Standard Oil N J deb 3s	1961	J-D	103½	103	104½	41	103	106½	
2½s debenture	1953	J-J	--	101½	104½	130	101½	105½	
Sunray Oil Corp 3½ debs	1959	J-D	106½	106	106½	49	105½	107½	
Superior Oil 3½s debs	1956	M-N	--	104	106	--	105	106½	
Swift & Co 2½s debs	1961	M-N	--	104½	106½	--	104½	106	

Tennessee Gas & Transmission—							
1st mtg pipe line 3s	1965	M-N	--	*101½ 102¼	--	101½ 101½	
Terminal Rlt Assn of St Louis—							
Gen refund s f gold 4s	1953	J-J	--	111 111¼	5	110½ 112	
Ref & lmpmt mtg 3½ series B	1974	A-O	--	*107½ 107¾	--	106½ 107½	
Ref & lmp M 4s ser C	2019	J-J	--	*127	--	126 129	
Texarkana & Ft Smith 5½s A	1950	F-A	107	107 107½	4	105 109½	
Texas Company 3s deb	1959	A-O	104½	105½ 105¾	24	104 107½	
3s debentures	1965	M-N	105¼	105¾ 105¾	5	105½ 108½	
Texas & Pacific 1st gold 5s	2000	J-D	--	*141 147½	--	130 150	
Gen & ref 5s series B	1977	A-O	--	105½ 105½	10	100½ 105¾	
Gen & ref 5s series C	1979	A-O	--	105½ 105½	5	100 106½	
Gen & ref 5s series D	1980	J-D	--	106¾ 106¾	9	99½ 106½	

Union Electric Co of Mo 3½s	1971	M-N	--	*110½	111	--	110	113½
Union Elev Ry (Chic) 5s	1945	A-O	--	*29½	--	--	20½	32
Union Oil of Calif 3s debs	1967	J-J	--	*103	103½	--	103	105
Union Pacific RR								
1st & land grant 4s	1947	J-J	104½	104½	105½	20	104½	106¾
34-year 3½ deb	1970	A-O	104½	104½	105	8	104	107
35-year 3½ deb	1971	M-N	--	104	104½	5	103½	107
Ref mtge 3½ series A	1980	J-D	107½	106½	107½	17	106½	109½
United Biscuit 3½ debs	1955	A-O	105¾	105¾	105¾	18	104½	107¾
Universal Pictures 3½ debs	1959	M-S	--	103½	104	10	98½	104

Vandalla RR cons g 4s series A	1958	F-A	---	*114%	---	---	109%	109%
Cons. s 4s series B	1957	M-N	---	*117%	---	---	112%	115
Virginia Refratic & Power Co								
1st & 1st mtge 2 3/4s ser E	1975	M-S	101	100%	101	32	100%	100%
Vs Iron Coal & Coke 1st gold 5s	1949	M-S	---	*103%	105 1/2	---	103%	104%
Vs & Southwest 1st gtd 5s	2003	J-J	---	---	---	---	118	123
1st cons 5s	1958	A-O	---	*	107%	---	101%	109
Virginian Ry 3s ser B	1995	M-N	---	105	105	8	105	106

Wabash RR Co—									
Gen mtg 4s inc series A	1981	Apr	---	95	95	5	90	100	
Gen mtg inc 4½s series B	1991	Apr	90	90	91½	26	84½	95	
1st mtg 3½s ser B	1971	F-A	---	100½	101	15	99½	101½	
Walworth Co 1st mtg 4s	1955	A-O	102	101	102	6	100	102½	
Warren Petroleum 3½s	1955	M-S	---	*102	102¾	---	102½	103½	
Warren RR 1st ref gtd gold 3½s	2000	F-A	---	*71	73	---	60	73½	
Washington Central Ry 1st 4s	1948	Q-M	---	103½	103¾	5	103½	105½	
Washington Terminal 2½s ser A	1970	F-A	---	*101	---	---	101½	102	
Westchester Ltg 5s atpd gtd	1950	J-D	---	*116½	118	---	117	117¾	
Gen mtg 3½s	1967	J-D	---	*106½	106¾	---	106½	107½	
West Penn Power 3½s series L	1966	J-J	---	107½	107¾	3	107½	110½	
Western Maryland 1st 4s	1982	A-O	106¾	105½	106¾	12	105	107½	
1st & ref 5½s series A	1977	J-J	107½	107½	107½	5	106½	108½	
Western Pacific 4½s inc ser A	2014	May	107½	106½	108	73	92½	114	
Western Union Telegraph Co—									
Funding & real estate 4½s	1950	M-N	109	107½	109	10	106½	109	
25-year gold 5s	1951	J-D	105½	105½	106¾	26	105	108	
30-year 5s	1960	M-S	107¾	106½	107¾	27	105½	108½	
Westinghouse El & Mfg 2½s	1951	M-N	---	102½	102½	2	101½	103½	
West Shore 1st 4s guaranteed	2361	J-J	87½	86½	87½	47	78½	90	
Registered	2361	J-J	83½	83½	84	12	74½	87	
Wheeling & Lake Erie RR 4s	1949	M-S	---	*110	---	---	109½	110½	
Wheeling Steel 3¼ series C	1970	M-S	---	105½	105½	10	104½	106½	
Wilson & Co 1st mortgage 3s	1958	A-O	---	103½	103¾	9	104	105½	
Winston-Salem S B 1st 4s	1960	J-J	---	*117½	---	---	117½	117½	
Wisconsin Central 1st 4s	1946	J-J	84	82½	84	59	79	95	
ΔCertificates of deposit				---	---	---	79½	92½	
ΔSu & Du div & term 1st 4s	1936	M-N	30	28½	30	65	19	38½	
ΔCertificates of deposit				29	29	5	20	35½	
Wisconsin Elec Power 3½s	1960	A-O	---	106	106	1	106	108½	
Wisconsin Public Service 3½s	1971	J-J	---	*108½	---	---	109	110½	

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

‡Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

†Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

\*Friday's bid and asked prices; no sales being transacted during current week.  
 Δ Bonds selling flat.

△ Bonds selling flat.

**NOTICE**—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, July 28, and ending the present Friday (Aug. 3, 1945). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

**RANGE FOR WEEK ENDING AUGUST 3**

STOCKS		Friday	Week's		Sales	Range Since January 1	
New York Curb Exchange		Last	Range		for Week		
	Per	Sale Price	Low	High	Shares	Low	High
ACP-Brill Motors warrants	1	5½	5½	6¼	1,000	2½ Jan	7¼ May
Acme Wire Co common	10	28½	28½	29	100	27½ Jan	32 Apr
Aero Supply Mfg class A	1	—	—	—	—	19 Jan	22¼ May
Class B	1	—	3¼	3¾	400	3¼ July	5¼ Feb
Almsworth Mfg common	5	13¾	13¾	14¼	1,200	9½ Jan	15½ Jun
Air Associates Inc (N J)	1	—	12¼	12½	100	11½ Jun	13½ Jan
Air Investors common	3	—	3½	3¾	600	2¼ Mar	4½ Jun
Convertible preferred	10	—	—	—	—	36¼ May	37¼ Apr

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Alreonn Mfg Corp	50c	9 1/4	8 3/4	9 1/4	11,200	5% Jun	10% July
Air-Way Electric Appliance	3	---	5 1/4	5 1/2	400	3% Jan	6% May
Alabama Great Southern	30	---	123	123	10	99% Jan	132 July
Alabama Power Co \$7 preferred	*	---	118	118	10	115 1/4 May	118 1/4 Jun
do 8% preferred	*	109	109	109	10	106% Jan	110 July
Allen & Fisher common	1	---	---	---	---	8% Apr	10 Feb
Allied Int'l Investing \$1 conv pfd	*	---	---	---	---	41 Jan	48 Feb



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 3

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
Allied Products (Mich)	Per	10	35 35	50	29 Jan	39½ May
Class A conv common	28	36½	35 36½	325	30 Jan	39 May
Altorfer Bros Co common	•	•	•	•	8½ Jan	9 Jan
Aluminum Co common	•	•	•	•	36½ Jan	49 Jun
6% preferred	100	114	114 114	600	112½ Jan	117 Feb
Aluminum Goods Mfg	•	•	•	•	19½ Jan	21½ Jun
Aluminum Industries common	•	•	•	•	15½ Jan	26 Jan
Aluminum Ltd common	•	•	•	•	86½ Jan	117 Jun
6% preferred	100	101	99½ 101	600	108 Jan	110½ July
American Beverage common	•	•	•	•	1½ Mar	2½ Jan
American Book Co	•	•	•	•	46 Mar	54½ Jun
American Central Mfg	•	•	•	•	11½ Jan	25½ Jun
American Cities Power & Light	•	•	•	•	•	•
Convertible class A	28	•	47 48½	200	46 July	52 Jan
Class A	25	46	46 46	350	42½ July	48½ Jan
Class B	1	6½	5½ 6½	2,000	4 Jan	7½ Mar
American Cyanamid Co common	10	37½	36½ 37½	3,400	36½ July	44½ Mar
American & Foreign Power warrants	•	•	•	•	1,800	•
American Port & Hoe common	•	•	•	•	17½ Jan	21½ May
American Gas & Electric	10	35½	35½ 35½	4,600	31 Jan	38 Jun
4½% preferred	100	•	112½ 113½	150	111½ Jan	113½ Feb
American General Corp common	100	•	10½ 10½	200	8½ Jan	11½ July
\$2 convertible preferred	•	•	•	•	44 July	54 July
\$2.50 convertible preferred	•	•	•	•	41½ Jan	49½ July
American Hard Rubber Co	25	20½	20 20½	150	18 Mar	24½ Jan
American Laundry Mach	20	34½	34½ 35½	1,700	32½ Jan	36½ May
American Light & Trac common	25	23½	22½ 23½	2,700	17½ Jan	24½ Jun
6% preferred	25	•	27 27½	1,000	25½ Apr	29½ Jun
American Mfg Co common	100	•	59 60	300	51 Jan	70 Mar
American Maracabo Co	•	•	3½ 3½	3,200	1½ Jan	4½ Jun
American Meter Co	•	•	•	•	31 Jan	40½ Jun
American Potash & Chemical	•	•	45 46½	325	41½ Jan	53½ Jun
American Republics	10	12½	12½ 12½	5,200	12½ Aug	16½ Mar
American Seal-Kap common	•	•	•	•	4½ Jan	7½ Jun
Amer Superpower Corp com	100	1½	1½ 1½	31,600	¾ Jan	1¼ Jun
1st \$6 preferred	•	•	133½ 133½	75	120½ Jan	133½ Aug
\$6 series preferred	•	•	28½ 30	1,100	18 Jan	34½ Jun
American Thread 5% preferred	•	•	4½ 4½	600	4½ Jan	5 Mar
American Writing Paper common	•	•	8 8½	1,400	5½ Jan	10½ Apr
Anchor Post Fence	•	•	5½ 5½	100	3½ Jan	6½ July
Anglo-Iranian Oil Co Ltd	•	•	•	•	•	•
Am dep rcts ord reg	•	•	18½ 18½	150	18½ Jan	20½ May
Angostura-Wupperman	•	•	•	•	3 Jan	4 Feb
Apex-Elec Mfg Co common	•	•	24 24	100	20½ Jan	28 May
Appalachian Elec Pwr 4½% pfd	100	112½	112½ 113½	100	111½ Jan	114½ Mar
Argus Inc	•	•	8½ 9½	4,500	7½ Jan	9½ Jan
Arkansas Natural Gas common	•	•	4½ 5	600	3½ Jan	6½ Jun
Common class A non-voting	•	•	4½ 5	6,100	3½ Jan	6½ Jun
6% preferred	10	•	10½ 10½	1,500	10½ Jun	11 Feb
Arkansas Power & Light \$7 preferred	•	•	•	•	110½ Feb	113½ May
Aro Equipment Corp	250	•	17½ 17½	800	16½ July	23½ Jan
Ashland Oil & Refining Co	•	•	8½ 8½	900	7½ Apr	9½ Jan
Associated Electric Industries	•	•	•	•	•	•
American dep rcts reg	•	•	•	•	9½ Feb	10½ Jun
Associated Laundries of America	•	•	1½ 1½	100	¾ Jan	1½ Mar
Associated Tel & Tel class A	•	•	10 10½	175	3 Jan	17 Feb
Atlanta Birm & Coast RR Co pfd	100	•	•	•	101 July	102 Jun
Atlantic Coast Fisheries	•	•	8 8½	1,100	7½ Apr	11½ Feb
Atlantic Coast Line Co	•	•	73 75	175	58½ Jan	85½ Jun
Atlas Corp warrants	•	•	3½ 4	2,800	2½ Jan	4½ Jun
Atlas Drop Forge common	•	•	12½ 12½	900	10½ Feb	12½ Jun
Atlas Plywood Corp	•	•	20½ 21	1,500	17½ Jan	24½ Jun
Automatic Products	•	•	14 14½	300	12 Apr	18½ Jan
Automatic Voting Machine	•	•	•	•	5½ Jan	7½ May
Avery (B P) & Sons common	•	•	12½ 12½	200	10½ Jan	15 May
6% preferred	25	•	•	•	23 Jan	26½ Jun
Ayrshire Collieries Corp	•	•	•	•	16½ Mar	16½ Jan

## B

Babcock & Wilcox Co	•	33	32½ 33	1,300	29½ Jan	37 May
Baldwin Locomotive	•	•	•	•	•	•
Purchase warrants for common	•	•	•	•	•	•
7% preferred	30	11½	11½ 12½	6,600	10½ Jan	15½ Jun
Baldwin Rubber Co common	•	•	40 40½	200	40 Aug	43 Apr
Banco de los Andes	•	•	12 12½	200	10½ Jan	12½ May
American shares	•	•	•	•	•	•
Barium Steel Corp	•	•	•	•	10½ Apr	12½ Feb
Barlow & Seelig Mfg	•	•	•	•	3 Feb	5½ Aug
\$1.20 convertible A common	•	•	•	•	•	•
Basic Refractories Inc	•	•	18½ 19	200	15½ Apr	20 Jun
Baumann (L) common	•	•	5½ 6	1,100	5½ Jan	7½ Feb
7% 1st preferred	100	•	•	•	8 Mar	11½ Jan
Beau Brummel Tiles	•	•	•	•	106 Mar	125 Mar
Beaunit Mills Inc common	•	•	•	•	9 Jan	12½ July
Bellanca Aircraft common	•	•	30 30½	400	18½ Jan	31 Jun
Bell Tel of Canada	•	•	4½ 4½	500	3½ May	5½ Jan
100	•	•	152 153½	120	145 Jan	153½ July
Benson & Hedges common	•	•	•	•	•	•
Convertible preferred	•	•	•	•	30 Mar	46½ Feb
Berkey & Gay Furniture	•	•	•	•	36½ Mar	46 Jan
Bickford's Inc common	•	•	2½ 2½	4,400	1½ Jan	2½ Jun
Birdsboro Steel Fdy & Mach Co com	•	•	15½ 15½	50	14½ July	17 Mar
Blauert's common	•	•	•	•	11 Mar	15½ May
Bilas (E W) common	•	•	•	•	10½ Jan	14½ Jun
Blue Ridge Corp common	•	•	31½ 31½	3,100	15½ Jan	36½ Jun
\$3 optional convertible preferred	•	•	3½ 4	2,000	3½ Jan	5½ Mar
Blumenthal (S) & Co	•	•	55½ 55½	900	51 Jan	57½ Feb
•	•	•	22 22	100	15½ Jan	24½ Jun
Bohack (H C) Co common	•	•	•	•	•	•
7% 1st preferred	100	19	17½ 19	400	9½ Jan	22 Jun
Borne Strymsker Co	•	•	•	•	110 Jan	135½ Jun
Bourjois Inc	•	•	38 38	100	32 Jan	38 July
Bowman-Biltmore common	•	•	•	•	12½ Jan	14½ Apr
7% 1st preferred	100	•	1½ 1½	1,400	¾ Jan	2 May
\$5 2d preferred	•	•	36 38	300	34½ Apr	48 Feb
Brazilian Traction Lgt & Pwr	•	•	•	•	2½ Apr	4½ Jan
Breeze Corp common	•	•	23 23	2,200	20 Jan	24½ Jun
Brewster Aeronautical	•	•	16½ 17	900	15 Jan	19 Feb
Bridgeport Oil Co	•	•	4½ 5½	5,700	3½ Feb	6 Jan
Brillo Mfg Co common	•	•	•	•	6½ July	10½ Jan
Class A	•	•	•	•	17 Mar	20 May
British American Oil Co	•	•	•	•	31 Jan	35 May
•	•	•	21½ 21½	100	21 Jan	23½ Jun
British American Tobacco	•	•	•	•	•	•
Am dep rcts ord bearer	•	•	•	•	19½ Feb	22½ May
Am dep rcts ord reg	•	•	•	•	19½ Jan	22 Apr
British Celanese Ltd	•	•	•	•	•	•
Amer dep rcts ord reg	•	•	•	•	5½ Mar	6½ Jun
British Columbia Power class A	•	•	•	•	20½ Jun	25 Aug
Class B	•	•	•	•	2½ Apr	3½ Jun
Brown Fence & Wire common	•	•	•	•	5½ Jan	8½ Jun
Class A preferred	•	•	6½ 7½	300	24 Jan	30 Jun
Brown Forman Distillers	•	•	•	•	5 Jan	8½ Jun
\$5 prior preferred	•	•	30 30	1,000	24 Jan	30 Jun
Brown Rubber Co common	•	•	22 23	500	20 Feb	26 Apr
•	•	•	97 97	10	91 Feb	97 Aug
•	•	•	4½ 5½	1,100	3½ Jan	5½ Jun
Bruce (E L) Co common	•	•	•	•	•	•
Bruck Silk Mills Ltd	•	•	•	•	33 Mar	39 Jun
Buckeye Pipe Line	•	•	•	•	9½ Jan	10½ Feb
Buffalo Niagara & East Power	•	•	•	•	10 Jan	13½ July
\$1.60 preferred	•	•	•	•	•	•
\$5 1st preferred	25	28½	27½ 28½	21,500	20½ Jan	28½ Aug
Bunker Hill & Sullivan	•	•	116½ 116½	300	111½ Jan	116½ Aug
Burma Corp Am dep rcts	250	12½	12½ 13½	1,100	10½ Jan	14½ May
Burry Biscuit Corp	•	•	1½ 1½	25,300	1½ Jan	2½ May
Butler (P H) common	250	12½	4½ 4½	1,400	3 Jan	5½ May
•	•	•	6½ 6½	200	4½ Jan	6½ Mar

For footnotes see page 593.

List of  
New York Curb Exchange Common Stocks  
with Long Dividend Records

on request

## HERBERT E. STERN &amp; CO.

MEMBERS OF THE NEW YORK CURB EXCHANGE

30 Pine Street

New York 5, N. Y.

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices Low High		Sales for Week Shares	Range Since January 1 Low High	
		Par					
C							
Cable Electric Products common	50c				1,200	2 Jan	4 May
Voting trust certificates	50c	3%	2%	3%	2,600	1% Jan	3% May
Cables & Wireless							
American dep rcts 5% pfd	21					3% Jan	4% May
Calamba Sugar Estate	1					7% Jan	10% May
California Electric Power	10	9%	9%	9%	1,000	6% Jan	10% Apr
Calite Tungsten Corp	1	7%	7	7%	1,300	6% Mar	8% Jan
Camden Fire Insurance	5					20 Jan	22% May
Canada Bread Co, Ltd						5 July	5 July
Canada Cement Co Ltd common						8% Jan	9% July
6% preferred	100					108% Apr	108% Apr
Canadian Car & Foundry Ltd							
Participating preference	25					25% May	27% Jun
Canadian Industrial Alcohol							
Class A voting						6 Jan	9% Jun
Class B non voting						5% Apr	8% Jun
Canadian Marconi	1	3%	3%	3%	4,100	1% Jan	4% Jun
Capital City Products						16% Jan	21% July
Carman & Co class A						28 Mar	33 May
Class B						12 Jan	19 Apr
Carnation Co common			50	50%	140	42% Feb	50% Aug
Carolina P & L \$5 pfd		118	118	118%	50	117 Jun	119% July
Carter (J W) Co com	1					8% Jan	10 Mar
Casco Products						14% Jan	19% Feb
Castle (A M) & Co	10					24 Jan	29 Jun
Catalin Corp of America	1	8	7%	8%	1,600	7% July	10% Feb
Central Hudson Gas & Elec com		9%	9	9%	300	7% Jan	10 May
Central Maine Power 7% pfd	100					118% May	120 Apr
Central New York Power 5% pfd	100	106	105%	106	70	104% Apr	107% Jun
Central Ohio Steel Products	1					12% Jan	14% May
Central Power & Light 7% pfd	100					118 Feb	122% Apr
Central & South West Utilities	50c	3%	3%	4%	5,300	11 Apr	5% Jun
Cent States Elec 6% preferred	100		19	19%	275	19 July	32 Mar
7% preferred	100	66	65	66%	80	63 Jun	78 May
Conv pfd opt div ser	100					20 July	20% Mar
Conv pfd opt div ser 29	100					19% July	30% Mar
Cessna Aircraft Co common	1	4%	4%	4%	2,400	4% Mar	5% Jan
Chamberlin Co of America	5					8% Feb	15 Jun
Charris Corp common	10		12%	12%	100	10% Jan	13 Jun
Cherry-Burrell common	5		19	19	100	16% Jan	21 Apr
Chesbrough Mfg	25					112 Jan	127% Jun
Chicago Flexible Shaft Co common		36	36	36%	150	34% Feb	46% July
Chicago River & Mach	4	11%	11%	11%	100	11% Jun	14% Feb
Chief Consolidated Mining	1	1%	1	1%	1,500	11 Jan	1% Feb
Childs Co preferred	100					85 Jan	122% May
Cities Service common	10	19%	19%	20%	6,500	16% Jan	24% Jun
6% preferred			124	127%	500	117 Jan	142 Jun
60c preferred B			12	12	500	11 Jan	13% Jun
6% preferred BB						110% Mar	135 Jun
City Auto Stamping		10%	10	10%	1,200	8% Jan	11% Jun
City & Suburban Homes	10					9 Jan	9% Feb
Clark Controller Co	1		20%	20%	300	19% Jan	25% Jun
Claude Neon Lights Inc	1	2%	2%	2%	15,200	1% Jan	3% Apr
Clayton & Lambert Mfg			17%	17%	200	8% Jan	22% Jun
Cleveland Electric Illuminating			42	42%	850	35% Jan	43 Jun
Clinchfield Coal Corp	100		43%	45	300	28% Jan	46% Mar
Club Aluminum Utensil Co			5%	5%	100	3% Jan	6% Jun
Cockshutt Plow Co common						11% Jan	13% July
Colon Development ordinary		4	3%		3,200	3% Aug	6% Feb
Colonial Airlines	1		17%	18	2,200	8 May	20% Jun
Colorado Fuel & Iron warrants			5%	5%	800	5% Jan	7% Jun
Colt's Patent Fire Arms	25	36%	35%	36%	650	34% Mar	41% Apr
Columbia Gas & Electric							
5% preference	100	95	92%	95	1,240	71 Jan	95 July
Commonwealth & Southern warrants					10,600	1/64 Jan	3 Jun
Community Public Service	25		34%	35%	250	27% Jan	36% Jun
Community Water Service	1		1%	1%	600	11 Jan	2% Mar
Compe Shoe Machinery							
V t c extended to 1946	1					11% Jan	15% Jun
Corn Gas & Coke Secur common			1%	1%	100	1 Feb	2% Feb
33 preferred						41 Jun	43% Mar
Consolidated Biscuit Co	1	11	11	11%	1,700	7% Jan	12% May
Consol G E L P Balt common	1		78	79	300	67% Jan	75 July
1% series B preferred	100		115	115%	20	114% July	118% Jun
4% preferred series C	100		109	109	30	106% May	110 Jan
Consolidated Gas Utilities	1	6%	6%	7%	2,400	5% Apr	7% Jun
Consolidated Mining & Smelt Ltd	5	58%	58	60	700	43% Jan	65 May
Consolidated Retail Stores	1		13%	14%	2,300	8% Jan	14% Jun
Consolidated Royalty Oil	10	2%	2%	2%	300	2% Jan	3% Mar
Consolidated Steel Corp		20%	19%	21%	1,800	18% Jan	25% Jan
Consol Textile Co	10c	6%	6	6%	2,600	4% Jan	7% Jun
Continental Fdy & Machine Co	1	20%	20%	20%	800	13% Jan	25% Jun
Continental Gas & Electric Co							
7% prior preferred	100	104%	104%	112%	840	104% Aug	113 Apr
Cook Paint & Varnish Co						15 Jan	20% Apr
Copper Range Co		7%	7%	8	950	7% May	9% Jan
Cornucopia Gold Mines	5c	11	11	3%	900	7 Jan	11 Jun
Coro Inc d						14% Mar	21% May
Corr'on & Reynolds	1	3	3	3	400	2 Jan	4 Feb
6% preferred A		95	95	96	60	84 Jan	109 Feb
Cosden Petroleum common	1		3	3	100	2% Jan	3% Feb
5% convertible preferred	50	38	37%	38%	300	32 Jun	40 July
Courtaulds Ltd							
American dep receipts (ord reg)	21					9% Jan	10% May
Creole Petroleum		27	26%	27%	3,300	25% Mar	31% May
Croft Brewing Co	1	1%	1%	1%	4,000	1 Jan	1% Feb
Crowley Milner & Co		8%	8%	8%	100	8 July	11% Jan
Crown Cent Petrol (Mtd)	5	10%	9%	10%	2,200	7% Mar	11% July
Crown Cork International A		16%	16%	17%	250	15 Jan	19% Feb
Crown Drug Co common	25c		3%	3%	100	3% Jan	4% Feb
7% convertible preferred	25					25% Apr	28 July
Crystal Oil Refining common						2% Jan	4% Mar
8% preferred	10					32 Apr	61 Jun
Cuban Atlantic Sugar	5	26%	25%	26%	5,300	22% Mar	31 Jun
Cuban Tobacco common			13	13	100	12% Jun	18 Jan
Curtis Lighting Inc common	250					4% Mar	8 Jun
Curtis Mfg Co (Mo)	5	11	10%	11	600	10% July	13% Feb
D							
Davenport Hosiery Mills						31 Jan	37 Jun
Dayton Rubber Mfg	1	30%	29	30%	1,350	22% Jan	34% Jun
Class A convertible	35					35% Feb	40% Mar
Dejay Stores common	50c		10	10	100	7% Apr	11% July



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 3

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Dennison Mfg class A common	5	7 1/2	7 1/2	7 1/2	100	5 1/2 Jan	9 1/2 Feb
86 prior preferred	50					82 Apr	92 Feb
8% debenture	100					138 Apr	142 1/2 May
Derby Oil & Ref Corp	1	8 1/2	8 1/2	8 1/2	300	8 1/2 Aug	11 1/2 Jan
Detroit Gasket & Mfg	1		20 3/4	20 3/4	50	16 Jan	18 1/2 Apr
6% preferred	20		2 1/2	2 1/2	1,600	20 3/4 Aug	21 1/2 Jan
Detroit Gray Iron Foundry	1	2 1/2	2 1/2	2 1/2	600	1 1/2 Jan	2 1/2 July
Detroit Mich Stove Co common	1	6 1/2	6 1/2	7		5 1/2 Jan	7 1/2 July
Detroit Steel Products	10					27 Jan	34 1/2 Mar
De Vilbiss Co common	10					25 1/2 Apr	30 July
7% preferred	10					10 1/2 Feb	12 Jun
Diamond Shoe common	1	27	27	27 1/2	650	18 Jan	30 Jun
Diana Stores Corp	1	23	21 1/2	23 1/2	2,000	13 1/2 Jan	25 1/2 July
Divco Corporation	1		21	21	300	11 1/2 Jan	23 1/2 Jun
Dobackman Co common	1	4 1/2	4 1/2	4 1/2	800	20 Jan	36 July
Domestic Industries class A com	1					4 1/2 Apr	5 1/2 Feb
Dominion Bridge Co Ltd	1					25 1/2 Mar	28 1/2 Apr
Dominion Steel & Coal B	25					6 1/2 Apr	10 Jun
Dominion Textile Co Ltd	1		76	76	50	67 May	68 1/2 May
Draper Corp	10	57	57	57	50	74 Apr	82 1/2 Feb
Driver Harris Co	1					38 1/2 Jan	66 Jun
Duke Power Co	1					84 Jan	95 Apr
Durham Hosiery class B common	1		3 1/2	3 1/2	200	8 1/2 May	12 1/2 May
Duro Test Corp common	1		12 1/2	12 1/2	100	3 1/2 Jan	4 1/2 May
Duval Texas Sulphur	1					11 1/2 July	14 1/2 Feb

## E

East Gas & Fuel Assoc common	1	2 1/2	2 1/2	2 1/2	1,100	2 1/2 Jan	3 1/2 Apr
4 1/2% prior preferred	100	97 1/2	96 3/4	98	1,125	78 1/2 Feb	99 1/2 July
6% preferred	100	55 1/2	54	55 1/2	775	46 1/2 Feb	60 Apr
Eastern Malleable Iron	25		1 1/2	1 1/2	900	33 1/2 Jan	37 1/2 Mar
Eastern States Corp	1					1 1/2 Jan	2 1/2 Jun
87 preferred series A	50	50	50	50	50	47 1/2 May	60 Jun
86 preferred series B	1		49	50 1/2	225	47 May	59 1/2 Jun
Eastern Sugar Associates	1	41 1/2	41 1/2	42 1/2	500	39 1/2 Jan	48 1/2 Jun
85 preferred	1		10 1/2	10 1/2	100	8 Jan	12 1/2 Jun
Easy Washing Machine B	1					17 Jan	20 1/2 Jun
Economy Grocery Stores	1					9 1/2 Jan	15 1/2 July
Electric Bond & Share common	1	13 1/2	13 1/2	14 1/2	17,000	9 1/2 Jan	10 1/2 July
45 preferred	101	101	101	101	700	95 1/2 Jan	105 1/2 Jun
86 preferred	100	100	100	102	1,500	70 Jan	112 July
Electric Power & Light 2d pfd A	1		2 1/2	3	5,900	1 1/2 Jan	3 Aug
Option warrants	1		14 1/2	14 1/2	200	11 1/2 Jan	15 1/2 Jun
Electrographic Corp	1		37	37	250	35 1/2 Jan	40 1/2 Feb
Elgin National Watch Co	15	28 1/2	27 1/2	29	2,400	15 Jan	33 1/2 Jun
Elliott Co common	10		78	80	150	49 Jan	90 Jun
5 1/2% conv preferred	50					105 1/2 Jan	108 1/2 May
Empire District Electric 5% pfd	100		11	11	100	11 Jan	12 Feb
Emasco Derrick & Equipment	1		1 1/2	2	700	1 1/2 Jan	2 1/2 Jun
Equity Corp common	100	45 1/2	45 1/2	45 1/2	225	43 Jan	48 Jun
83 convertible preferred	1	10 1/2	10 1/2	10 1/2	900	7 1/2 Mar	12 Jun
Esquire Inc	1	30	28 1/2	30	300	25 May	32 1/2 Feb
Eureka Pipe Line common	50	35 1/2	33	35 1/2	1,200	31 1/2 May	39 1/2 Jun
Eversharp Inc new common	1						

## F

Fairchild Camera & Inst Co	1	13 1/2	13	13 1/2	700	11 1/2 Apr	14 1/2 Jun
Fairchild Engine & Airplane	1	3 1/2	3 1/2	3 1/2	6,000	3 May	4 1/2 Jan
Falstaff Brewing	1					16 Apr	17 1/2 Jan
Fansteel Metallurgical	1	45	44 1/2	45	1,200	38 1/2 Feb	55 1/2 Jun
Fedders Mfg Co	1	39 1/2	35 1/2	39 1/2	1,800	9 1/2 Jan	39 1/2 Aug
Federal Compress & Warehouse Co	25		57 1/2	58 1/2	280	23 1/2 Jun	24 1/2 Apr
Fire Association (Phila)	10					56 July	75 Jan
Ford Motor Co Ltd	1	6 1/2	6 1/2	6 1/2	3,300	5 1/2 Jan	8 May
Am dep rts ord reg	61						
Ford Motor of Canada	1		26 1/2	26 1/2	400	22 1/2 Jan	27 1/2 July
Class A non-voting	1		27 1/2	27 1/2	50	22 1/2 Jan	28 Jun
Class B voting	1						
Ford Motor of France	1					3 1/2 Jan	7 1/2 May
Amer dep rts bear	1	5 1/2	5 1/2	5 1/2	600	5 1/2 Mar	7 Feb
Port Pitt Brewing Co	1		25 1/2	25 1/2	100	25 1/2 July	34 Jan
Fox (Peter) Brewing	125					3 1/2 Jan	4 1/2 Apr
Franklin Co Distilling	1		12 1/2	11 1/2	2,200	10 1/2 July	13 1/2 Apr
Franklin Stores	1	24	24	24 1/2	250	17 1/2 Jan	24 1/2 Jun
Frederick Grain & Malt common	1	25 1/2	25 1/2	25 1/2	350	17 1/2 Jan	29 Jun
Fuller (Geo A) Co	1		76 1/2	76 1/2	10	55 1/2 Jan	82 Jun
83 conv stock	1					77 Jan	114 Jun
45 convertible preferred	100						

## G

Garrett Corp common	2		7 1/2	8 1/2	2,000	7 1/2 July	9 1/2 July
Continental Power Co common	1					9 1/2 Jan	12 1/2 Jun
8 1/2% preferred	100					87 1/2 Jan	92 Jun
Gellman Mfg Co common	1		7 1/2	8	600	3 1/2 Jan	9 1/2 July
General Alloy Co	1	2 1/2	2 1/2	2 1/2	1,100	1 1/2 Jan	3 1/2 Feb
Gen Electric Co Ltd	1					16 1/2 Jan	18 May
Amer dep rts ord reg	21					8 1/2 Apr	8 1/2 Jun
General Finance Corp common	1		7 1/2	7 1/2	600	8 1/2 Apr	9 1/2 Apr
5% preferred series A	10		20 1/2	21	1,200	18 1/2 Jan	23 1/2 Jun
General Fireproofing common	1		148	148	30	132 Jan	148 1/2 Jun
Gen Gas & Elec 8% preferred B	1		105 x106		20	101 Jan	106 Jun
General Outdoor Adv 8% pfd	100					84 Jan	108 Jun
General Public Service 8% preferred	1		2 1/2	2 1/2	200	1 1/2 Jan	3 1/2 Jun
General Rayon Co A stock	1	2 1/2	2 1/2	2 1/2	400	2 1/2 Jan	4 Mar
General Shareholdings Corp com	1	101	100	101	90	92 Jan	104 Apr
86 convertible preferred	1		18 1/2	19 1/2	700	13 1/2 Jan	19 1/2 Apr
Gen Water Gas & Electric common	1						
Georgia Power 8% preferred	1					111 1/2 Jan	114 1/2 May
85 preferred	1					109 1/2 May	110 Jan
Gilbert (A C) common	1	17 1/2	16 1/2	18 1/2	1,450	15 Jan	19 1/2 Feb
Preferred	1					52 1/2 May	52 1/2 May
Gilchrist Co	1					12 1/2 Jan	17 Jun
Gladling McBean & Co	1					18 May	19 1/2 May
Gleason Harvester Corp	250	18 1/2	18 1/2	19 1/2	500	17 1/2 July	21 1/2 May
Glen Alden Coal	1	21 1/2	21 1/2	21 1/2	2,200	17 1/2 Jan	24 1/2 Jun
Gobel (Adolf) Inc common	1	4 1/2	4 1/2	5 1/2	800	3 1/2 May	5 1/2 July
Godehaus Sugars class A	1		66	66	50	48 1/2 Jan	71 1/2 May
Class B	1		36	36 1/2	200	13 Jan	47 July
84.50 prior preferred	1					103 Jun	106 July
Goldfield Consolidated Mines	1	1 1/4	1	1 1/4	37,400	1 1/4 Jan	1 1/4 Jun
Goodman Mfg Co	50		8 1/2	9	200	39 1/2 Feb	39 1/2 Feb
Gorham Inc class A	1		50 1/2	50 1/2	60	47 Jan	51 1/2 Apr
83 preferred	1		46 1/2	46 1/2	200	39 1/2 Jan	50 Feb
Gorham Mfg common	10	33 1/2	30	36 1/2	60,700	22 1/2 May	35 1/2 Aug
Graham-Paige Motors 85 conv pfd	25		8 1/2	8 1/2	100	7 1/2 Mar	9 1/2 Feb
Grand Rapids Varnish	1	18 1/2	16 1/2	18 1/2	2,300	10 1/2 Apr	20 July
Gray Mfg Co (Cal)	1	10 1/2	10	10 1/2	1,900	10 1/2 Jun	13 1/2 Jun
Grayson Shops	1						
Great Atlantic & Pacific Tea	1	94	90 1/2	95	900	86 Jan	103 1/2 Feb
Non-voting common stock	100	133	133	133	25	127 Jun	140 Feb
7 1/2% 1st preferred	20	38 1/2	38 1/2	39 1/2	550	35 1/2 Mar	42 1/2 July
Great Northern Paper	1		18	20	4,200	10 1/2 Mar	22 1/2 Jun
Greenfield Tap & Die	1		8 1/2	8 1/2	100	7 1/2 Jan	10 Feb
Grocery Stores Products common	250					109 1/2 July	114 1/2 Mar
Gulf State Utilities 84.40 pfd	100					8 Feb	10 1/2 Jun
Gypsum Lime & Alabastine	1						

## H

Hall Lamp Co	1		10 1/2	10 1/2	600	9 1/2 Jan	12 1/2 Feb
Hamilton Bridge Co Ltd	1					6 Apr	7 Jun
Hammermill Paper	10					27 1/2 Jan	32 Jun

For footnotes see page 593.

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Hartford Electric Light	25	57 1/2	57	57 1/2	40	53 1/4 Jan	60 1/4 Jun
Hartford Rayon voting trust cts	1	2 1/2	2 1/2	3 1/2	1,900	1 1/4 Jan	3 1/2 Jun
Harvard Brewing Co	1					3 1/2 May	4 1/2 Mar
Hat Corp of America B non-vot com	1	8 1/2	8 1/2	8 1/2	200	7 Jan	8 1/2 Feb
Hazeltine Corp	1		9 1/2	9 1/2	700	29 1/2 Jun	36 1/2 Jan
Hearn Dept Stores common	1					6 1/2 Jan	11 1/2 Jun
6% preferred	50					48 1/2 Jan	53 May
Hecia Mining Co	250	12 1/2	12 1/2	12 1/2	1,000	8 1/2 Jan	13 1/2 Jun
Helena Rubinstein	1		25	25 1/2	100	20 1/2 Mar	26 1/2 May
Class A	1		15 1/2	15 1/2	100	14 1/2 Jan	15 1/2 Aug
Heller Co common	2					11 Jan	13 1/2 May
5 1/2% preferred w w	100	108	108	108	10	103 1/2 Jan	108 Aug
Henry Holt & Co common	1	7 1/4	6 1/2	7 1/4	1,200	5 1/2 Jan	9 Jan
Hewitt Rubber common	1		20	20 1/2	1,100	18 1/2 Jan	24 1/2 May
Heyden Chemical common	2.50		23 1/2	23 1/2	500	19 1/2 Jan	27 1/2 May
Hoe (R) & Co class A	10		45 1/2	47	400	33 Jan	59 1/2 Jun
Hollinger Consolidated G M	1		10 1/2	11	2,400	9 1/2 Jan	12 1/2 May
Holophane Co common	1	16 1/2	16 1/2	16 1/2	50	14 1/2 Jan	18 1/2 Feb
Horner's Inc	1					14 Jan	20 July
Hormel (Geo A) & Co common	1					37 Mar	40 1/2 Jan
Horn (A C) Co common	1		22	23	300	8 Jan	23 Jun
Horn & Hardart Baking Co	1					124 May	130 May
Horn & Hardart common	1					30 1/2 Jan	34 Jan
5% preferred	100					110 Mar	113 Jan
Hubbell (Harvey) Inc	1		26	26	50	23 Jan	28 1/2 Feb
Humble Oil & Refining	1	43	42 1/2	43 1/2	1,900	42 1/2 July	50 Feb
Hummel-Ross Fibre Corp	1		8 1/2	8 1/2	100	7 1/2 May	10 July
Hussmann Ligonier Co	1	22	20 1/2	22 1/2	1,700	10 1/2 Jan	24 1/2 Jun
\$2.25 preferred	1					43 1/2 July	46 Jun
Com stk purch warrants	1					7 Jun	7 1/2 July
Huyler's common	1		32 1/2	34	100	3 1/2 Jan	6 1/2 July
1st preferred	1					28 Mar	36 May
Hydro Electric Securities	1		19	19	400	3 1/2 May	6 1/2 Jun
Hygrade Food Products	1					14 1/2 Mar	19 July

## I

Illinois Power Co common	1	20	20	21 1/2	1,600	14 1/2 Jan	25 1/2 May
5% conv preferred	50	58 1/2	58 1/2	60 1/2	1,700	53 Jan	60 1/2 July
Dividend arrear cts	17	16	16	17 1/2	1,800	15 Mar	20 May



# NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 3

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Per		Low High		Low	High
Manischewitz (The B) Co.	1	---	38 3/4 38 3/4	100	17 Mar	18 Mar
Mapes Consolidated Mfg Co.	1	---	---	---	33 Jan	38 1/2 Aug
Marconi Internat Marine Communication Co Ltd.	21	---	5 1/2 5 1/2	400	5 1/2 Aug	6 1/2 Feb
Margay Oil Corp.	1	---	13 1/4 13 1/4	300	8 1/4 Jan	13 1/2 July
Marion Steam Shovel	1	---	1 1/4 1 1/4	200	1 Jan	2 1/2 Jun
Mass Utilities Association v t c.	1	10 3/4	10 3/4 10 3/4	200	7 1/2 Mar	12 1/2 Jun
Massey Harris common	1	---	---	---	9 1/2 Mar	9 1/2 Mar
McColl-Fontenac Oil Co 6% pfd.	100	---	---	---	7 1/2 Mar	12 1/2 Jun
McCord Corp common	1	11 1/2	10 3/4 11 1/2	1,400	36 1/2 Mar	45 Jun
McCord Corp preferred	1	---	44 44 1/2	100	12 1/2 Jan	18 Feb
McWilliams Dredging	1	13 1/4	13 1/4 14 1/4	500	144 Jan	185 July
Mead Johnson & Co.	185	180	180 185	90	4 1/2 Jan	6 Feb
Memphis Natural Gas common	5	---	5 5 1/2	2,200	9 1/2 Jan	130 Jun
Mercantile Stores common	1	---	117 120	150	13 1/2 Jan	18 1/2 Jun
Merritt Chapman & Scott	1	---	16 1/2 16 1/2	400	3 1/2 Apr	5 1/2 Feb
Warrants	1	---	---	---	100 Jan	110 Jan
6 1/2% A preferred	100	104	104 104	25	3 1/2 Jan	7 1/2 Feb
Messabi Iron Co.	1	4	4 4 1/2	3,700	3 1/2 Jan	5 1/2 Mar
Metal Textile Corp.	250	4 1/4	4 1/4 4 1/4	100	45 Jan	5 1/2 Aug
Participating preferred	15	---	5 1/4 5 1/4	10	---	---
Michigan Bumper Corp.	1	---	5 1/4 5 1/4	600	3 Jan	6 1/2 Jun
Michigan Steel Tube	250	10 1/2	10 1/2 10 1/2	150	8 1/2 Mar	12 1/2 Jun
Michigan Sugar Co.	1	2 3/4	2 3/4 2 3/4	2,200	1 1/2 Jan	3 Jun
Preferred	10	---	11 1/4 11 1/4	300	8 1/4 Jan	13 1/2 Jun
Micromatic Hone Corp.	1	---	18 1/2 19 1/2	700	12 1/2 Jan	23 Jun
Middle States Petroleum class A v t c.	1	---	16 1/2 16 1/2	200	15 1/2 Jan	23 1/2 May
Class B v t c.	1	2 1/2	2 1/2 3 1/2	3,100	2 1/2 July	5 Feb
Middle West Corp common	5	15	14 1/2 15 1/2	7,800	11 Jan	15 1/2 Jun
Middle West Corp preferred	5	---	12 1/2 12 1/2	100	12 1/2 July	16 Mar
Midland Steel Products—	1	---	---	---	---	---
\$2 non-cum dividend shares	1	28 1/2	28 1/2 28 1/2	50	26 1/2 Mar	30 May
Midvale Co common	1	34 1/2	34 1/2 34 1/2	350	28 1/2 Jan	39 Feb
Mid-West Abrasive	50	3 1/2	3 1/2 3 1/2	400	2 1/2 Feb	4 Jun
Midwest Oil Co.	10	9 1/2	9 1/2 9 1/2	1,900	8 1/2 Jan	11 1/4 Apr
Midwest Piping & Supply	1	---	---	---	27 Jan	35 1/2 Jun
Mid-West Refineries	1	3 1/2	3 1/2 3 1/2	1,400	3 1/2 Jan	3 1/2 Feb
Miller Wohl Co common	1	---	---	---	14 1/2 July	16 1/2 July
5% conv preferred	50	---	47 1/2 47 1/2	125	47 1/2 July	50 1/2 July
Mining Corp of Canada	1	---	5 1/2 5 1/2	1,900	1 1/2 Jan	6 1/2 May
Minnesota Mining & Mfg	1	69	68 1/2 69	175	60 Mar	76 Jun
Minnesota Pwr & Light 7% pfd.	100	---	---	---	106 1/2 Jan	115 Jun
Missouri Public Service common	1	---	---	---	13 Jan	27 Jun
Mojud Hosiery Co Inc	250	---	15 1/2 15 1/2	200	13 Jan	18 May
Molybdenum Corp.	1	11 1/4	11 1/4 11 1/4	1,800	9 1/2 Apr	12 1/2 July
Monogram Pictures common	1	3 1/4	3 1/4 4	2,200	3 Feb	4 1/2 Jun
5 1/2% conv preferred	10	---	9 1/2 9 1/2	800	9 1/2 July	10 1/2 Jun
Monroe Loan Society A	1	---	---	---	2 1/2 Jan	2 1/2 Mar
Montana Dakota Utilities	10	11 1/2	11 1/2 11 1/2	100	10 1/2 Feb	12 Jun
Montgomery Ward A	1	182	182 1/2 182 1/2	30	179 Feb	193 May
Montreal Light Heat & Power	1	---	---	---	18 1/2 Mar	22 Apr
Moody Investors partic pfd.	1	---	---	---	38 1/2 Jan	44 Jun
Mountain City Copper common	50	1 1/2	1 1/2 2	3,900	1 1/2 Jan	2 1/2 Feb
Mountain Producers	10	7 1/2	7 1/2 7 1/2	4,200	6 1/2 Jan	9 Apr
Mountain States Power common	1	27	27 27	50	24 1/2 Feb	30 July
Mountain States Tel & Tel	100	---	---	---	129 May	137 1/2 July
Murray Ohio Mfg Co.	1	---	---	---	18 Jan	26 Jun
Muskegon Piston Ring	2 1/2	---	15 1/2 15 1/2	550	13 1/2 Jan	19 May
Muskegon Co common	1	---	---	---	10 Jan	17 1/2 Feb
6% preferred	100	---	---	---	89 Jan	97 1/2 July

N

Nachman Corp.	1	---	---	---	19 1/2 Jan	25 1/2 Jun
National Bellas Hess common	1	2 1/2	2 1/2 3	5,500	2 1/2 Jan	3 1/2 Feb
National Breweries common	1	---	---	---	33 1/2 May	38 Jun
7% preferred	25	---	---	---	39 1/2 Mar	39 1/2 Mar
National Candy Co common	8 1/2	22	22 22	50	20 1/2 May	24 Jun
National City Lines common	500	17	17 18	1,300	15 1/2 Jan	23 Jun
National Fuel Gas	1	12 1/2	12 12 1/2	5,000	11 Jan	12 1/2 Feb
National Mfg & Stores common	1	9 1/2	9 1/2 9 1/2	100	8 1/2 Feb	10 July
National Refining common	1	21	20 3/4 21	500	14 1/2 Jan	21 July
National Rubber Machinery	1	---	13 1/2 13 1/2	100	11 Jan	16 Feb
National Steel Car Ltd.	1	---	---	---	16 1/2 Jan	19 1/2 Jun
National Transit	1250	14 1/2	14 1/2 15	1,800	11 1/2 Apr	15 1/2 July
National Tunnel & Mines common	1	1 1/4	1 1/4 1 1/4	600	1 1/2 Jun	2 1/2 Mar
National Union Radio	300	---	5 1/2 5 1/2	200	5 May	6 1/2 Jan
Nebraska Power 7% preferred	100	113	110 1/2 113	120	107 Jan	113 Aug
Nehi Corp 1st pfd.	1	---	---	---	---	---
Nelson (Herman) Corp.	1	---	---	---	9 May	11 1/2 Mar
Neptune Meter class A	1	---	---	---	8 1/2 Jan	14 1/2 Mar
Nestle Le Mur Co class A	1	---	---	---	7 1/2 Jan	10 1/2 Feb
New England Power Associates	1	---	8 1/2 9	100	6 Jan	9 Jun
6% preferred	100	78 1/2	78 1/2 79 3/4	1,450	63 Jan	80 1/2 Jun
8 1/2 preferred	100	---	24 1/2 25 1/2	50	21 1/2 Jan	25 1/2 July
New England Tel & Tel	100	123 1/2	120 1/2 123 1/2	320	110 1/2 Feb	124 Jun
New Haven Clock Co.	1	---	23 24	200	14 1/2 Jan	31 Jun
New Idea Inc common	1	---	24 1/2 24 1/2	200	20 1/2 Jan	28 1/2 May
New Jersey Zinc	28	66 1/2	65 1/2 66 1/2	1,200	63 Mar	70 1/2 Mar
New Mexico & Arizona Land	1	4 1/2	4 1/2 4 1/2	700	2 1/2 Mar	5 1/2 Jun
New Process Co common	1	---	---	---	40 Mar	48 Jun
N Y Auction Co common	1	---	6 6	100	x5 Mar	6 1/2 Feb
N Y City Omnibus warrants	1	---	15 1/2 15 1/2	100	12 Jan	22 Jan
N Y & Honduras Rosario	10	---	35 35 1/2	200	30 1/2 Apr	37 Jun
N Y Merchandise	10	---	---	---	16 1/2 Jan	23 1/2 Mar
N Y Shipbuilding Corp—	1	---	---	---	---	---
Founders shares	1	---	---	---	16 1/2 May	21 1/2 May
N Y State Electric & Gas \$5.10 pfd.	100	---	106 1/2 107 1/2	60	106 1/2 July	110 Feb
N Y Water Service 6% pfd.	100	76 1/2	74 1/2 78	60	64 1/2 Jan	90 May
Niagara Hudson Power common	10	6 1/2	6 1/2 6 1/2	20,700	3 1/2 Jan	7 1/2 July
5 1/2 1st preferred	100	110	105 1/2 110	1,750	89 1/2 Jun	110 Aug
5 1/2 2d preferred	100	97	94 1/2 97	420	82 Jan	97 1/2 Jun
Class B optional warrants	1	---	---	---	7 1/2 Jan	7 1/2 July
Niagara Share Corp class B com	5	---	7 1/2 8 1/2	500	6 1/2 Mar	8 1/2 Jun
Niles-Bement-Pond	1	15 1/2	14 1/2 15 1/2	2,300	13 1/2 Jan	17 1/2 Feb
Nineteen Hundred Corp B	1	---	14 14 1/2	300	12 1/2 Mar	14 1/2 Jun
Nipissing Mines	5	---	2 1/2 2 1/2	1,300	2 Jan	2 1/2 Apr
Noma Electric	1	22	21 1/2 22 1/2	1,800	19 1/2 Mar	26 Jun
North Amer Light & Power common	1	4	3 3/4 4	3,100	1 1/2 Jan	5 1/2 May
8 1/2 preferred	1	---	---	---	121 Mar	136 May
North American Rayon class A	1	---	---	---	35 1/2 Jan	43 1/2 May
Class B common	1	---	38 38	100	36 1/2 Feb	43 May
6% prior preferred	50	---	---	---	53 Jan	56 Mar
North American Utility Securities	1	---	---	---	1 1/2 Jan	6 1/2 Jun
Northern Central Texas Oil	5	---	---	---	5 1/2 Jan	7 1/2 Mar
Northeast Airlines	1	14 1/4	14 1/4 15 1/4	3,900	11 1/2 Mar	18 1/2 July
North Penn RR Co	50	---	---	---	99 1/2 Apr	105 Jun
Northern Indiana Pub Serv 5% pfd.	100	---	---	---	106 1/2 Jan	110 1/2 Mar
Northern Natural Gas	20	38	38 38 1/2	450	34 1/2 May	40 1/2 Jun
Northern States Power class A	25	---	17 1/2 17 1/2	1,000	14 1/2 Mar	19 Jun
Northern Aircraft Inc.	1	7 1/2	7 1/2 7 1/2	2,800	6 1/2 May	9 1/2 Mar
Novadel-Agene Corp.	1	---	33 33 1/2	500	26 1/2 Jan	35 1/2 Jun

O

Ogden Corp common	4	---	4 1/2 4 1/2	1,200	4 1/2 Apr	5 1/2 Mar
Ohio Brass Co class B common	1	28	28 28	75	22 1/2 Jan	31 Jun
Ohio Power 4 1/2% preferred	100	113 1/2	113 1/2 114	50	113 July	117 1/2 Jan
Ohio Public Service 7 1/2 1st pfd.	100	---	---	---	118 Jan	119 1/2 Mar
6 1/2 1st preferred	100	111 1/2	111 1/2 111 1/2	30	110 1/2 July	115 1/2 Mar
Oklahoma Natural Gas common	18	---	x31 1/2 x31 1/2	100	29 1/2 Jan	35 Apr

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Per		Low High		Low	High
Oliver United Filters B	1	---	---	---	6 Jan	7 1/2 July
Omar Inc.	1	---	---	---	9 1/2 July	10 Jan
Overseas Securities	1	---	13 1/2 13 1/2	100	10 1/2 Jan	16 1/2 May
P						
Pacific Can Co common	1	---	18 1/2 18 1/2	100	14 1/2 Jan	21 Jun
Pacific Gas & Elec 6 1/2 1st pfd.	28	---	x40 1/4 x40 1/4	800	38 Jan	42 1/2 Apr
5 1/2 1st preferred	25	---	37 1/2 x38	300	36 Jan	38 1/2 July
Pacific Lighting 8 1/2 preferred	1	---	104 1/2 105	30	104 1/2 July	109 Feb
Pacific Power & Light 7 1/2 pfd.	100	---	113 113	50	110 Jan	114 Jun
Pacific Public Service	1	---	8 1/2 8 1/2	100	7 Jan	8 1/2 July
\$1.30 1st preferred	1	---	---	---	x22 1/2 Jan	25 1/2 July
Page-Hersey Tubes new common	1	---	---	---	26 Jun	26 Jun
Pan American Airways warrants	1	6 1/4	5 1/4 6 1/4	44,000	5 1/4 July	9 1/2 July
Pantepec Oil of Venezuela Am sha	1	14 1/4	14 1/4 14 1/4	11,000	8 1/2 Jan	15 1/2 July
Paramount Motors Corp	1	---	---	---	8 1/2 Jan	9 1/2 Feb
Parker Pen Co.	10	---	---	---	33 1/2 Jan	50 May
Parkersburg Rig & Reel	1	---	19 1/2 20 1/2	1,100	18 1/2 Jan	22 Feb
Patchogue Plymouth Mills	1	---	---	---	44 1/2 Jan	54 1/2 Jun
Peninsular Telephone common	1	---	---	---	40 Mar	42 1/2 Mar
\$1.40 preferred A	28	---	---	---	29 Jan	31 1/2 Jan
Pennrod Corp common	1	7 1/4	7 1/4 7 1/4	7,200	5 1/4 Jan	8 1/2 Jun
Pennsylvania Edison Co 8 1/2 series pfd.	1	---	---	---	78 Mar	82 1/2 July
\$2.80 series preferred	1	---	---	---	47 Mar	51 1/2 May
Penn Gas & Elec class A com	1	---	2 1/2 2 1/2	500	1 1/2 Jan	3 1/2 Jun
Penn Power & Light 8 1/2 preferred	1	111 1/2	111 1/2 112 1/2	150	109 1/2 Jan	115 1/2 Jun
8 1/2 preferred	1	---	112 112	10	107 1/2 Jan	112 1/2 Jun
Penn Traffic Co.	250	4 1/2	4 1/2 4 1/2	400	3 Jan	5 1/2 Jun
Penn Water & Power Co	1	72 1/2	69 1/2 72 1/2	850	57 Jan	73 1/2 Jun
Pepperell Mfg Co.	100	200	190 200	400	151 1/2 Jan	210 Jun
Perfect Circle Co.	1	---	42 43 1/2	300	35 Jan	43 1/2 Aug
Pharis Tire & Rubber	1	15 1/2	15 1/2 15 1/2	1,000	11 1/2 Jan	18 May
Philadelphia Co common	1	---	---	---	11 Jan	14 1/2 July
Phila Electric Power 5 1/2 pfd.	28	---	32 1/2 32 1/2	200	30 Jan	32 1/2 Mar
Phillips Packing Co.	1	9 1/2	9 1/2 9 1/2	800	7 1/2 Jan	10 1/2 Jun
Pierce Governor common	1	31 1/4	31 1/4 31 1/4	100	25 1/2 Apr	27 1/2 Jan
Pinchin Johnson Ltd Am Sha	1	---	18 18	200	18 Aug	18 Aug
Pioneer Gold Mines Ltd	1	---	5 1/2 5 1/2	2,400	4 Jan	8 1/2 July
Piper Aircraft Corp com	1	5 1/2	5 1/2 5 1/2	2,900	3 1/2 Apr	6 1/2 Jun
Pitney-Bowes Inc.	2	---	10 10	100	x8 1/2 Jan	11 1/2 July
Pitts Bess & L E RR	50	---	---	---	43 Feb	44 1/2 Apr
Pittsburgh & Lake Erie	50	68 1/2	68 70	550	64 1/2 Jan	78 1/2 May
Pittsburgh Metallurgical	10	16	16 16 1/2	350	14 1/2 Mar	20 1/2 Jan
Pittsburgh Plate Glass	28	136	135 1/2 136	400	117 Jan	142 1/2 Jan
Pleasant Valley Wine Co.	1	4 1/2	4 1/2 4 1/2	500	4 Jan	6 1/2 Apr
Plough Inc common	950	---	17 17	100	13 1/2 Jan	19 1/2 Jun
Pneumatic Scale common	10	---	16 1/2 16 1/2	25	16 1/2 Jan	17 1/2 Mar
Polaris Mining Co.	250	4 1/2	4 1/2 4 1/2	2,700	3 1/2 Jan	5 1/2 Jun
Powdrell & Alexander	5	20	19 1/2 20 1/2	500	12 1/2 Jan	22 July
Power Corp of Canada	1	---	---	---	6 1/2 Jan	11 1/2 Jun
Fratt & Lambert Co.	1	---	37 37	80	31 Jan	40 Jun
Premier Gold Mining	1	1 1/2	1 1/2 1 1/2	6,800	1 1/2 Jan	1 1/2 Mar
Prentice-Hall Inc common	1	---	---	---	51 Jan	73 Mar
Pressed Metals of America	1	12 1/2	12 1/2 13	400	12 Mar	15 1/2 May
Producers Corp of Nevada	1	1 1/2	1 1 1 1/2	25,000	1 1/2 Jan	1 1/2 Jun
Prosperity Co class B	1	11	11 11	400	10 1/2 Apr	13 1/2 Jun
Providence Gas	1	---	---	---	8 1/2 May	9 1/2 Feb
Public Service of Colorado	1	---	---	---	107 1/2 Apr	112 May
8 1/2 1st preferred	100	---	---	---	111 1/2 Jan	118 1/2 Jan
7 1/2 1st preferred	100	---	---	---	---	---
Puget Sound Power & Light	1	16 1/2	15 1/2 16 1/2	5,400	14 1/2 Jan	17 1/2 Jun
Common	10	---	109 1/2 109 1/2	75	107 Feb	110 1/2 Jan
\$5 prior preferred	1	---	18 1/2 18 1/2	100	16 1/2 Jan	19 Jun
Puget Sound Pulp & Timber	1	---	---	---	13 1/2 Mar	18 1/2 May
Pyle-National Co common	5	---	13 1/2 14	500	13 1/2 Mar	17 1/2 May
Pyrene Manufacturing	10	---	---	---	---	---



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 3

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Serrick Corp class B	1	---	---	---	5% Mar	7% July
Seron Leather common	1	---	---	1,400	10% Jan	12% July
Shattuck Denn Mining	5	4 1/2	4 1/2 4 3/4	200	3% Jan	5% Jun
Shawinigan Water & Power	5	---	17 1/2 17 1/4	400	15% Apr	18% Jun
Sherwin-Williams common	25	113	110 1/2 113	200	102% Jan	121% Apr
4% preferred	100	---	---	---	114 1/2 Jun	116 1/2 July
Sherwin-Williams of Canada	1	---	---	---	20% Jan	21% Feb
Sick's Breweries Ltd	1	---	---	275	20% Apr	26% July
Silex Co common	1	13	12 1/2 13 1/2	---	12% Mar	16% May
Simmons-Boardman Publications	1	---	---	---	32 Jan	36 Mar
\$3 convertible preferred	1	---	3% 3% 3 1/2	400	3 Apr	6% Jan
Simplicity Pattern common	1	314 1/2	312 1/2 317	80	267 1/2 Mar	370 Jun
Singer Manufacturing Co	100	---	---	---	---	---
Singer Manufacturing Co Ltd	1	---	---	500	4% Jan	6% Jun
Amer dep rets ord regis	21	---	---	---	110 Feb	113 Apr
Sioux City Gas & Elec 7% pfd	100	---	---	---	19% July	19% July
Smith (Howard) Paper Mills	1	---	---	---	---	---
Solar Aircraft Co	1	17 1/2	17 1/2 18	3,100	10% Jan	22 Jun
Solar Manufacturing Co	1	8	7 1/2 8 1/2	3,900	7 1/2 Jan	9% Mar
Sonotone Corp	1	3 1/2	3 1/2 3 3/4	2,600	2 1/2 Jan	3% Jan
Soss Manufacturing common	1	---	8 1/2 8 3/4	400	7 1/2 Jan	9% Jun
South Coast Corp common	1	---	5 1/2 5 1/4	600	4 Jan	5% May
South Penn Oil	25	45 1/2	45 1/2 45 1/2	200	42% Jan	49 1/2 Feb
Southwest Pa Pipe Line	10	---	---	---	27 May	32 Feb
Southern California Edison	25	46	44 46	50	41% Jan	46 May
5% original preferred	25	31 1/2	31 1/2 31 1/2	200	30 1/2 Jan	31 1/2 May
6% preferred B	25	30 1/2	30 30 1/2	200	29 1/2 Mar	31 1/2 Jun
5 1/2% preferred series C	25	30 1/2	30 30 1/2	200	134 1/2 Jan	135 1/2 Jun
Southern New England Telephone	100	---	9 9	200	8 1/4 Apr	11 Jan
Southern Phosphate Co	10	---	---	---	9 1/4 Jan	10 1/2 Feb
Southern Pipe Line	10	---	12% 12 1/2	200	12 July	14% Jan
Southland Royalty Co	5	---	---	---	x51% Apr	64 Jun
Spaulding (A G) & Bros pfd	50	7	6 1/2 7	300	5 Jan	7% July
Spencer Shoe Corp	1	---	---	---	4 1/4 May	6 1/4 Feb
Stahl-Meyer Inc	1	---	---	---	12 Jan	1% Feb
Standard Brewing Co	2 7/8	23 1/2	23 1/2 24 1/4	1,200	17 Mar	27 Jun
Standard Cap & Seal common	1	34 1/2	33 1/2 34 1/2	1,250	27 1/2 Jan	36 Jun
Convertible preferred	10	---	---	---	---	---
Standard Dredging Corp common	1	---	4% 4%	100	3% Jan	5 1/4 Mar
\$1.60 convertible preferred	20	---	25 1/2 25 1/2	50	21 Jan	26 1/2 July
Standard Oil (Ky)	10	20 1/2	20 1/2 20 1/2	800	18 1/2 Jan	20% Jun
Standard Oil (Ohio) 5% pfd	100	---	107 1/2 107 1/2	35	107 July	114 Jun
Standard Power & Light	1	1 1/4	1 1/4 1 1/4	3,400	1% Jan	1% Jun
Common class B	1	1 1/4	1 1/4 1 1/4	300	1% Jan	1% Jun
Preferred	125	125	125 126	260	105 Jan	145 Jun
Standard Products Co	1	16	15 1/2 16 1/4	700	11 1/2 Jan	18 July
Standard Silver Lead	1	---	---	5,500	1/4 Jan	3% Jun
Standard Tube class B	1	---	3% 3%	100	2 1/2 Jan	3% Mar
Starrett (The) Corp voting trust cts	1	6 1/2	5 1/2 6 1/2	600	3% Jan	6% July
Steel Co of Canada	1	---	22 1/2 22 1/2	150	16 1/2 Mar	22 1/2 Jun
Stein (A) & Co common	1	11 1/2	11 11 1/2	1,100	10% Apr	13% Feb
Sterchi Bros Stores common	1	---	54 1/4 54 1/4	200	53 1/4 Mar	54 1/2 May
5% 1st preferred	50	---	15 1/2 15 1/2	200	15 Apr	16 Feb
5% 2d preferred	20	---	13 1/2 13 1/2	100	11 1/2 Jan	14 1/2 Jun
Sterling Aluminum Products	1	13 1/2	13 1/2 13 1/2	800	4% May	6% Feb
Sterling Breweries Inc	1	5 1/2	5 1/2 5 1/2	2,000	3% Feb	9 July
Sterling Inc	1	7 1/4	7 1/4 7 1/4	75	14 Jan	18 1/2 Jun
Stetson (J B) Co common	1	16	16 16	2,100	1 1/2 Jan	3% July
Stetson (Hugo) Corp	1	---	14% 14 1/2	100	12 Jan	17% Jun
Strook (S) & Co common	1	---	---	---	---	---
Sullivan Machinery	1	---	30 30 1/2	600	23 1/2 Jan	31 1/2 Jun
Sun Ray Drug Co	1	---	21 1/2 21 1/2	100	19 1/2 Jan	25 1/2 Mar
Superior Portland Cement	1	---	---	---	---	---
\$3.30 "A" part	---	52 1/2	52 1/2 52 1/2	200	48 Apr	52 1/2 July
Class "B" common	---	17 1/2	17 1/2 17 1/2	350	14 1/2 Jan	20 Feb
Swan Finch Oil Corp	15	10 1/2	10 1/2 11 1/2	200	10% Aug	12% Apr

T		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Taggart Corp common	1	6	6 6	100	5% Jan	7% Feb
Tampa Electric Co common	1	32 1/2	31 1/2 32 1/2	600	27 1/2 Jan	33 1/2 Jun
Technicolor Inc common	1	---	19 1/2 21 1/4	2,400	19 1/2 Aug	25 1/4 Jan
Texas Power & Light 7% pfd	100	---	---	---	116 Jan	121 Jun
Texon Oil & Land Co	1	---	7 1/4 7 1/4	100	6 1/2 Jan	9% Jan
Textron Inc	1	28	28 29	1,100	12 1/2 Jan	30 1/2 Jun
The Shovel Co common	1	12 1/2	12 1/2 13 1/4	150	26 Jan	38 Jun
Tilo Roofing Inc	1	11 1/2	10 1/2 11 1/2	700	9 1/2 Jan	14% Jun
Tishman Realty & Construction	1	---	---	1,900	7 1/4 Apr	11 1/2 Jun
Tobacco & Allied Stocks	1	---	---	---	61 Jan	67 July
Tobacco Product Exports	1	---	---	---	3% Jan	6% May
Tobacco Security Trust Co Ltd	1	---	---	---	12 1/2 Mar	13 1/2 May
Amer dep rets ord regis	---	1 1/2	1 1/2 1 1/2	100	1% Mar	1% May
Amer dep rets def reg	---	85 1/2	85 1/2 86 1/2	40	71 1/2 Jun	91 1/2 May
Todd Shipyards Corp	1	---	109 109	30	107 1/2 Mar	112 May
Toledo Edison 6% preferred	100	---	---	---	111 May	117 Jun
7% preferred	100	---	---	---	1% Jan	2 1/2 July
Tonopah Mining of Nevada	1	---	1% 1% 1%	2,100	---	---
Trans Lux Corp	1	4 1/2	4 1/2 4 1/2	2,300	4 Jan	5% Feb
Transwestern Oil Co	10	42 1/2	41 42 1/2	1,300	35 1/2 Jan	59 1/2 May
Tri-Continental warrants	1	1 1/2	1 1/2 1 1/2	2,300	1 Jan	2 Apr
Trans Inc	1	---	---	---	12 Apr	15 Jun
Tung-Sol Lamp Works	1	8 1/2	8 1/2 8 1/2	700	7 1/4 Jan	12% May
60c convertible preferred	1	13	13 13 1/2	500	12 1/2 Mar	14% May

U		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Udylite Corp	1	---	8 1/2 9 1/2	600	5% Mar	10 Jun
Ulen Realization Corp	100	3 1/4	3 1/4 3 1/2	600	2% Jan	4 Feb
Unexcelled Manufacturing Co	10	6	5 1/2 6 1/4	3,000	4 1/4 Mar	6 1/2 July
Union Gas of Canada	1	---	7 1/4 7 1/2	200	7 1/4 July	8 1/2 Jun
Union Investment Co	1	---	---	---	6 1/2 July	7 1/2 May
Union Stk Yds of Omaha	100	---	---	---	59 Jun	71 Feb
United Aircraft Products	1	14 1/4	13 1/2 14 1/4	7,600	9% Mar	15 1/2 July
United Chemicals common	1	---	23 1/2 23 1/2	100	22 Feb	26 Apr
United Cigar-Whelan Stores	1	---	106% 106%	20	95 1/2 Jan	110 1/2 Jun
5% preferred	---	---	---	9,000	3/64 Apr	1/4 Jun
United Corp warrants	---	---	---	---	20 Jan	26 Jun
United Elastic Corp	10	12 1/2	12 1/2 13	1,700	9 1/2 Jan	13 1/2 Jul
United Gas Corp common	10	18 1/4	17 1/2 18 1/4	20,700	14 1/2 Mar	19 Jun
United Light & Railways	7	---	---	---	38 Jan	45 July
United Milk Products	1	---	89 90	30	86 Feb	90 1/2 July
5% participating preferred	---	---	---	---	---	---
United Molasses Co Ltd	1	---	---	---	6 1/2 Jan	7 1/2 Jun
Amer dep rets ord regis	100	---	---	---	27 1/2 Jan	28 1/2 Jun
United NJ RR & Canal	250	---	1% 1%	300	1 1/2 Mar	2% Jan
10% preferred	10	---	---	---	9 May	11 1/2 Feb
United Shoe Machinery common	25	75	74 1/2 75 1/2	375	73 1/2 July	81 May
Preferred	25	47	46 1/2 47	80	44 Feb	50 Apr
United Specialties common	1	---	11 1/2 11 1/2	200	9 Mar	14 1/2 May
U S Foli Co class B	1	10 1/2	10 1/2 10 1/2	1,800	8 1/2 Mar	13 1/2 Jun
U S Graphite common	1	13 1/2	13 1/2 13 1/2	150	13 1/2 Apr	20 1/2 Jan
U S and International Securities	1	1 1/4	1 1/4 1 1/4	1,100	1% Jan	2% Feb
5% 1st preferred with warrants	---	89	87 89	125	83 Jan	91 1/2 Feb
U S Radiator common	1	---	6 1/2 7 1/2	300	4% Jan	9% May
U S Rubber Reclaiming	1	---	2 1/2 2 1/2	100	1% Jan	4 Jun
United Stores common	500	2 1/2	2 1/2 2 1/2	11,300	1 1/2 Jan	2 1/2 Aug
United Wallpaper, Inc	2	5 1/2	5 1/2 5 1/2	4,200	4 1/4 Jan	6 1/4 July

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Universal Consolidated Oil	10	---	---	---	18 Mar	24 1/2 Apr
Universal Cooler class A	1	16 1/2	16 1/2 16 1/2	100	4% Jan	6% Feb
Class B	1	4 1/4	4 1/4 5	1,800	12 1/2 Jan	17 1/2 July
Universal Insurance	10	---	---	---	21 1/2 Feb	24 Jun
Universal Products Co	1	30 1/2	29 1/2 30 1/2	150	26 Jan	31 Jun
Utah-Irono sugar	5	4 1/4	4 1/4 4 1/4	4,400	3 Mar	4% Jun
Utah Power & Light \$7 preferred	1	---	76 1/2 78 1/2	550	65 1/4 Jan	80% Jun
Utah Radio Products	1	---	9 1/2 9 1/2	500	7% Jan	10% Feb
Utility Equities common	100	3 1/4	3 1/4 3 1/4	600	1% Jan	3% July
\$5.50 priority stock	1	---	---	---	92 Jan	98 Jun

V		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Valeo Corp common	1	5	4 1/2 5	1,400	3 Jan	6% Apr
5% convertible preferred	1	76 1/2	76 77	40	54 Jan	82 1/4 Apr
Venezuelan Petroleum	1	11 1/2	10 1/2 11 1/2	300	9% Jun	12% Jan
Vogt Manufacturing	1	---	13 1/2 13 1/2	300	11 1/4 Mar	14 1/4 Jun

W		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Waco Aircraft Co	1	---	7 7	100	5 Jan	8 1/2 May
Wagon Betting voting trust cts ext	---	---	---	---	10 Jan	14 1/2 Jun
7% preferred	100	---	---	---	107 Mar	114 Jun
Waitt & Bond class A	1	---	27 1/4 28	200	17 Mar	29 1/2 Jun
Class B	1	---	4 1/2 4 1/2	100	3 Jan	5 1/4 July
Wayne Knitting Mills	1	28	28 28 1/2	200	18 Jan	35 May
Westworth Manufacturing	1.25	---	5% 6	200	4% Jan	6% Feb
West Texas Utility \$6 preferred	1	---	---	---	111 Jan	113 May
West Va Coal & Coke	5	12	12 12 1/2	900	9 Mar	14 1/2 July
Western Maryland Ry 7% 1st pfd	100	---	---	---	135 Feb	164 Jun
Western Tablet & Stationery cons	1	---	---	---	28 Jun	30 1/2 July
Westmoreland Coal	20	---	40 1/2 40 1/2	25	27 1/2 Jan	40 1/2 July
Westmoreland Inc	10	---	19 1/2 21	250	19 May	21 Jun
Weyenberg Shoe Mfg	1	---	---	---	12 Feb	14 1/2 Feb
Wichita River Oil Corp	10	---	---	---	14 1/2 July	21 Jan
Williams (R C) & Co	1	---	---	---	13% Jan	15% Jun
Willson Products Inc	1	16	13 1/2 16	450	11 1/2 Jan	16 Aug
Winnipeg Elec common B	1	---	10 1/4 10 1/4	100	6 Jan	11 Jun
Wisconsin Power & Light 7% pfd	100	---	---	---	110 Jun	111 1/2 Jun
Wolverine Portland Cement	10	---	5% 5 1/2	100	5 Jan	6 1/2 Feb
Woodall Industries Inc	2	---	13% 13 1/2	200	8 1/2 Mar	14 1/2 July
Woodley Petroleum	1	---	---	---	9% July	12% Feb
Woolworth (F W) Ltd	---	---	---	---	11 Jan	15 May
American deposit receipts	50	---	---	---	3 Jan	4 1/2 Jun
Wright Hargreaves Ltd	---	3%	3% 4	7,300	---	---

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
				High	Low		Low	High
American Gas & Electric Co.—								
2½s s f debs.	1950	J-J	—	\$102% 103		—	101¼	104
3½s s f debs.	1960	J-J	—	109 109		1	106¼	109
3½s s f debs.	1970	M-S	—	110 110		17	107% 110½	
Amer Pow & Lt deb 6s	2016	J-J	107	107 107½		3	104¼ 109¾	
Amer Writing Paper 6s	1961	J-D	—	101¾ 101¾		1	100 102%	
Appalachian Elec Pow 3½s	1970	J-J	—	109 109% 109		5	108¼ 111¼	
Appalachian Pow deb 6s	2024	A-O	—	\$127 129		—	123 129¼	
Associated Elec 4½s	1953	J-J	101	100% 101½		93	92% 101½	
Associated Gas & Elec Co—								
ΔConv deb 4½s	1948	M-S	—	\$40 — 41		—	29	42½
ΔConv deb 4½s	1949	J-J	40¼	38½ 42		143	29	42½
ΔConv deb 5s	1950	F-A	40¼	39% 42		57	29½	43%
ΔDebtenture 5s	1968	A-O	40¼	38½ 42		116	29	43%
ΔConv deb 5½s	1977	F-A	—	39¾ 41¾		12	29	43%
Assoc T & T deb 5½s A	1950	M-S	—	103% 104¼		23	99	104¼
Atlantic City Elec 3½s	1964	M-S	—	\$105 106% 106		—	105% 108%	
Bell Telephone of Canada—								
1st M 5s series B	1957	J-D	—	110¾ 111		45	110% 113%	
5s series C	1960	M-N	—	118 118		4	118 121	
Bethlehem Steel 6s	1998	Q-F	—	\$175 190		—	170 180	
Bickford's Inc 6½s	1963	A-O	—	\$112¼ 113½		—	110% 112½	
Boston Edison 2½s	1970	J-D	—	103½ 103¾		13	102¼ 105¼	
ΔCentral States Electric 5s	1948	J-J	—	73½ 73½		4	58¼ 85¼	
Δ5½s	1954	M-S	75	74½ 75½		35	59	85¼
ΔChicago Rys 5s cts	1927	M-S	—	84% 86		63	68	90¾
Cincinnati St Ry 5½s A	1952	J-D	—	\$102 104½		—	101½ 103	
6s series B	1955	A-O	—	103¾ 103¾		3	103% 106	
Cities Service 5s	Jan 1966	M-S	—	105 105		1	103¼ 105¾	
Conv deb 5s	1950	F-A	103¼	103¼ 103% 103		38	103 105¾	
Debtenture 5s	1958	A-O	105½	105 105½ 106		8	103½ 106¼	
Debtenture 5s	1969	A-O	104¾	104¾ 105½ 106		9	104½ 106½	
Consol Gas El Lt & Pr (Balt)—								
3½s series N	1971	J-D	—	\$107¼ 108		—	106½ 110	
1st ref mtge 3s ser P	1969	J-D	108	108 108		5	106½ 109¼	
1st ref mtge 2¾s ser Q	1976	J-J	—	105 105		8	103½ 105¾	
Consolidated Gas (Balt City)—								
Gen mtge 4½s	1954	A-O	—	\$123 125½		—	120½ 124	
Continental Gas & El 5s	1958	F-A	101¾	101 103½		77	101 106	
Delaware Lackawanna & Western RR—								
Lackawanna of N J Division—								
1st mtge 4s ser A	1993	M-S	71½	69¾ 71¾		36	69¾ 80¾	
1st mtge 4s ser B	1993	M-S	40¼	39% 40¼		10	39% 50¾	
Eastern Gas & Fuel 4s ser A	1956	M-S	101¼	101½ 101½		39	101 103	
Electric Power & Light 5s	2030	F-A	106	106 106¾		32	104 108	
Elmira Water Lt & RR 5s	1956	M-S	—	\$127 —		—	124% 127	
Finland Residential Mtge Bank—								
5s stamped	1961	—	—	\$80 86		—	77 89	
Gatineau Power 3¾s A	1969	A-O	—	105 105% 106		16	103½ 106½	
General Pub Serv 5s	1953	J-J	—	\$102¼ 104½		—	101¼ 102½	
ΔGeneral Rayon Co 6s ser A	1948	J-D	—	—		—	45	55
Grand Trunk West 4s	1950	J-J	—	106¼ 106¼		1	104¼ 107	
Great Nor Power 5s stpd	1950	F-A	104	104 104		2	104 106	
Green Mountain Pow 3¾	1963	J-D	—	\$107 108		—	105% 106	
Grocery Store Prod 6s	1953	J-D	—	\$101½ —		—	92 101	
Guantanamo & West 6s	1958	J-J	74¼	74¼ 74¼		7	67 77	
Hygrade Food 6s ser A	Jan 1949	A-O	—	\$104¾ —		—	104% 106	
6s series B	Jan 1949	A-O	—	\$103 —		—	104% 105	
Illinois Power Co—								
1st & ref 5½s series B	1957	M-S	—	104% 104½		3	102¼ 105	
Indiana Service 5s	1950	J-J	103½	103% 103½		13	102% 103	
1st lien & ref 5s	1963	F-A	—	104¼ 104½		1	102% 104	
Indianapolis P & L 3¾s	1970	M-N	—	106¾ 106¾		1	106 109	
International Power Sec—								
Δ6¼s series C	1955	J-D	—	61¼ 62		2	30 62	
Δ6½s (Dec 1 1941 coup)	1955	—	—	54½ 54½		2	28% 63	
Δ7s series E	1957	F-A	—	\$54 62		—	37 60	
Δ7s (Aug 1941 coupon)	1957	—	55¾	53 55¾		16	31 63	
Δ7s series F	1952	J-J	—	\$54 60		—	37 60	
Δ7s (July 1941 coupon)	1952	—	55¾	53 55¾		22	31 63	
Interstate Power 5s	1957	J-J	100% 100% 101¼			42	97 102	
Debtenture 6s	1952	J-J	86¾ 87			23	71 90	
ΔItalian Superpower 6s	1963	J-J	52¾ 52¾ 52¾			5	37 61	
Jersey Cent Pow & Lt 3½s	1965	M-S	105¼	105% 106½		22	105% 107	
Kansas Electric Power 3¾s	1966	J-D	—	\$104 107		—	104 105	
Kansas Gas & Electric 6s	2022	M-S	—	\$118¾ 120		—	116% 120	



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 3

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
Kansas Power & Light 3½s	1969	J-J	---	110½ 110½	3	110 112
Kentucky Utilities 4s	1970	J-J	---	106 106	2	105½ 107½
Lake Superior Dist Pow 3½s	1966	A-O	---	106½ 107	---	106½ 108½
McCord Corp 6s stamped	1948	F-A	---	1103 104	---	102 104½
Midland Valley RR— Extended at 4% to	1963	A-O	---	75 75	2	64 78
Milwaukee Gas Light 4½s	1967	M-S	---	106 106	1	105 108½
Minnesota P & L 4½s	1978	J-D	---	102½ 102½	5	101½ 106
1st & ref 5s	1955	J-D	---	103½ 104½	3	103½ 107
Nebraska Power 4½s	1981	J-D	---	106½ 107	9	106 108½
6s series A	2022	M-S	---	116½ 116½	1	114 117
New Amsterdam Gas 5s	1948	J-J	---	1105 112	---	108½ 110½
New Eng Gas & El Assn 5s	1947	M-S	93	92½ 93	16	88 95½
5s	1948	J-D	93½	92 93½	19	88½ 95½
Conv deb 5s	1950	M-N	93½	92½ 93½	28	88 95½
New England Power 3½s	1961	M-N	---	1107½ 109½	---	107½ 108
New England Power Assn 5s	1948	A-O	102½	102 102½	5	101½ 104
Debenture 5½s	1954	J-J	103½	103 103½	45	102½ 105½
N Y State Elec & Gas 3½s	1964	M-N	---	1105½ 108½	---	105½ 109½
N Y & Westchester Ltg 4s	2004	J-J	---	102½ 102½	13	101½ 103½
North Continental Utility Corp— Δ5½s series A (21% redeemed)	1948	J-J	---	98 98½	8	92½ 98½
Ohio Power 1st mtge 3½s	1968	A-O	---	1106 107½	---	106 109½
1st mtge 3s	1971	A-O	---	1105 106½	---	106 109
Ohio Public Service 4s	1962	F-A	---	106 106	3	105½ 107½
Oklahoma Power & Water 5s	1948	F-A	103½	103½ 103½	1	101½ 103½
Pacific Power & Light 5s	1955	F-A	---	103 103	1	103 105
Park Lexington 1st mtge 3s	1964	J-J	---	70½ 71½	---	63 72½
Penn Central Lt & Pwr 4½s	1977	M-N	105½	104½ 105½	16	104½ 108
1st 5s	1979	M-N	---	105½ 106	3	105½ 107
Pennsylvania Water & Power 3½s	1964	J-D	---	106½ 106½	4	106½ 109
3½s	1970	J-J	---	108 108	1	108 109½
Philadelphia Elec Power 5½s	1972	F-A	112	112 114	13	109 114
Philadelphia Rapid Transit 6s	1962	M-S	---	1107 109	---	106½ 109
Portland Gas & Coke Co— 5s stamped extended	1950	J-J	101	101 101	1	101 102½
Power Corp (Can) 4½s B	1959	M-S	102½	102½ 103	8	101½ 106½
Public Service Co of Colorado— 1st mtge 3½s	1964	J-D	---	106 106	2	105½ 109
Sinking fund deb 4s	1949	J-D	103	103 104	4	103 106½
Public Service of New Jersey— 6% perpetual certificates	---	M-N	155	155 155	7	151 158½
Queens Borough Gas & Electric— 5½s series A	1952	A-O	106½	106½ 106½	23	104½ 107
Safe Harbor Water 4½s	1979	J-D	---	108 108	12	106½ 109
San Joaquin Lt & Pwr 6s B	1952	M-S	---	1126 ---	---	126 127
ΔSchulte Real Estate 6s	1951	J-D	---	190 ---	---	90 92
Scullin Steel Inc mtge 3s	1951	A-O	99	99 99	9	96 101
Southern California Edison 3s	1965	M-S	106½	106½ 106½	9	105½ 107½
Southern California Gas 3½s	1970	A-O	---	106 106	1	106 109½
Southern Counties Gas (Calif)— 1st mtge 3s	1971	J-J	---	105½ 105½	1	105 105½
Southern Indiana Rys 4s	1951	F-A	99	99 99	4	89½ 101
Southwestern Gas & Elec 3½s	1970	F-A	---	1107½ ---	---	106½ 108½
Southwestern P & L 6s	2022	M-S	---	1108½ 109½	---	104½ 109
Spalding (A G) 5s	1989	M-N	---	103½ 103½	3	100 103½
Standard Gas & Electric— 6s (stamped)	May 1948	A-O	103½	102½ 103½	41	96½ 105½
Conv 6s stamped	May 1948	A-O	103½	103 103½	24	96½ 105
Debenture 6s	1951	F-A	103½	103½ 104	19	96½ 105½
Debenture 6s	Dec 1 1966	J-D	104½	103½ 104½	8	96½ 105
6s gold debentures	1957	F-A	---	103½ 103½	6	96½ 105½
Standard Power & Light 6s	1957	F-A	---	103 103½	4	96½ 105½
ΔStarrett Corp Inc 5s	1950	A-O	---	74½ 78	---	58 81
Stinnes (Hugo) Corp— Δ7-4s 3d stamped	1946	J-J	---	55½ 55½	2	30½ 55½
ΔCertificates of deposit	---	---	---	---	---	---

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
Stinnes (Hugo) Industries— Δ7-4s 2nd stamped	1946	A-O	---	55 55	1	27 55½
Toledo Edison 3½s	1968	J-J	---	105½ 105½	1	105½ 108½
United Electric N J 4s	1949	J-D	109½	109½ 109½	4	109 111½
United Light & Power Co— 1st lien & cons 5½s	1959	A-O	---	1103½ 105	---	103 107½
United Lt & Rys (Delaware) 5½s	1953	A-O	101½	101½ 102	25	101½ 106½
United Light & Railways (Maine)— 6s series A	1952	F-A	---	110¼ 110¼	7	110¼ 112½
Utah Power & Light Co— Debenture 6s series A	2022	M-N	---	115½ 115½	1	115½ 116½
Waldorf-Astoria Hotel— Δ5s income dbns	1954	M-S	67½	67 67½	22	53½ 70
Wash Water Power 3½s	1964	J-D	---	1107½ 108½	---	108 109½
West Penn Electric 5s	2030	A-O	---	1107 109	---	105½ 110
West Penn Traction 5s	1960	J-D	---	1118 123	---	116½ 119
Western Newspaper Union— 6s conv s f debentures	1959	F-A	104½	104 104½	6	101 105½
ΔYork Rys Co 5s stpd	1937	J-D	---	100½ 100½	1	99½ 101½
ΔStamped 5s	1947	J-D	---	1100 ---	---	---

## Foreign Governments &amp; Municipalities

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
Agricultural Mortgage Bank (Col)— Δ20-year 7s	April 1946	A-O	---	166 ---	---	63 165½
Δ20-year 7s	Jan 1947	J-J	---	166 ---	---	---
Bogota (see Mortgage Bank of)	---	---	---	---	---	---
ΔCauca Valley 7s	1948	J-D	---	127 29½	---	28½ 132
Danish 5½s	1955	M-N	---	185 90	---	76 91½
Extended 5s	1953	F-A	---	185 90	---	80 90½
Danzig Port & Waterways— ΔExternal 6½s stamped	1952	J-J	---	129 32½	---	19 37
ΔLima City (Peru) 6½s stamped	1958	M-S	---	117½ 19	---	16½ 20½
ΔMaranhao 7s	1958	M-N	---	143 47	---	38½ 45½
Stamped pursuant to Plan A	---	---	---	---	---	---
Interest reduced to 2½s	2008	M-N	---	---	---	---
ΔMedellin 7s stamped	1951	J-D	---	134 37½	---	35 38½
Mortgage Bank of Bogota— Δ7s (issue of May 1927)	1947	M-N	---	148 ---	---	45 148½
Δ7s (issue of Oct. 1927)	1947	A-O	---	148 ---	---	46½ 149½
ΔMortgage Bank of Chile 6s	1931	J-D	---	117½ 22	---	22 22
Mortgage Bank of Denmark 5s	1972	J-D	---	187 90	---	75 87
ΔParana (State) 7s	1958	M-S	---	45 45	1	38½ 46½
Stamped pursuant to Plan A	---	---	---	---	---	---
Interest reduced to 2½s	2008	M-S	---	---	---	---
ΔRio de Janeiro 6½s	1959	J-J	---	143½ 46	---	37½ 46½
Stamped pursuant to Plan A	---	---	---	---	---	---
Interest reduced to 2½s	2012	J-J	---	136 39	---	36½ 37½
ΔRussian Government 6½s	1919	J-D	8½	8½ 8½	45	5½ 22½
Δ5½s	1921	J-J	---	8½ 8½	11	5½ 21½

\*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.  
r Cash sale. x Ex-dividend.  
†Friday's bid and asked prices; no sales being transacted during current week.  
ΔBonds being traded flat.  
§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 3

## Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Arundel Corporation	Par	21¼	21½ 22¼	956	16 Jan 23¼ July
Balt Transit Co common v t c	---	---	5¼ 5¼	230	2.75 Apr 7 Jun
Preferred v t c	100	---	32½ 32½	115	20 Feb 40 Jun
Eastern Sugars Assoc common v t c	1	---	10¼ 10¼	50	8 Jan 12½ Jun
Houston Oil of Texas 6% pfd v t c	25	---	28¼ 28¼	130	27½ Jun 30 Apr
Maryland & Pa RR	100	---	2.35 2.35	16	1 Feb 2.75 May
Monongahela West Penn Pub Serv— 7% preferred	25	---	28¼ 28¼	10	28¼ Aug 31½ Feb
Mt Vernon-Woodbury Mills com	100	---	15½ 15½	230	3¼ Jan 15½ Aug
Preferred	100	---	105½ 105½	19	87½ Feb 107 July
National Marine Bank	30	---	49 49	7	47½ Jan 49 Aug
New Amsterdam Casualty	2	---	29 29½	364	26 Mar 29½ July
Northern Central Ry	50	---	108½ 108½	40	106¼ Jan 109½ July
U S Fidelity & Guar	50	43½	43 44	486	38 Mar 45¼ Jun
Bonds— Atlantic Coast Line Conn— Certificates of indebt 5%	---	---	113 113	\$400	108½ Feb 115 May
Baltimore Transit Co 4s	1975	---	82½ 83½	28,300	70½ Apr 86¼ Jun
5s series A	1975	---	85½ 86½	6,150	76 Apr 91 Jun

## Boston Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
American Agricultural Chemical	---	---	31¼ 31¼	58	29½ July 31¼ July
American Tel & Tel	100	179¼	177½ 180	1,862	156¼ Jan 184 July
American Woolen	---	---	23¼ 23¼	22	9¼ Jan 29 Jun
Anaconda Copper	50	---	32½ 32½	291	29 Jan 36¼ Jun
Bird & Son Inc	---	---	20 20	100	17 Jan 20½ Jun
Boston & Albany RR	100	130	130 131	70	115¼ Jan 132 July
Boston Edison	25	41½	40¼ 41½	3,180	37 Jan 42¼ Jun
Boston Elevated Ry	100	76	76 78	390	69¼ Jan 81 Jun
Boston Herald Traveler Corp	---	---	27 28½	255	23½ Jan 30 July
Boston & Maine RR— 7% prior preferred	100	80½	80 81¼	561	60¼ Jan 90 Apr
5% class A 1st preferred stamped	100	---	13½ 13½	82	10¼ Jan 17 Jun
8% class B 1st pfd stamped	100	---	16½ 17	105	11 Feb 19½ July
10% class D 1st pfd stamped	100	---	18 18½	85	14 Apr 22 Jun

For footnotes see page 600.

STOCKS		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Boston Personal Prop Trust	Par	---	16½ 17½	250	13½ Jan 17½ July
Boston & Providence RR	100	---	58 60	240	41 Feb 60 July
Calumet & Hecla	5	6½	6½ 6½	475	6¼ Apr 9 Feb
Cities Service	10	---	19½ 20	86	16½ Jan 24½ Jun
Conn & Passumpsic River RR— Preferred	100	---	119½ 120	57	113 Jan 120 July
Eastern Gas & Fuel Associates— 4½% prior preferred	100	97½	97 98	475	78½ Feb 99 July
6% preferred	100	---	54 54½	100	47¼ Jan 59¼ Apr
Eastern Mass Street Ry common	100	---	3½ 3½	5	3 July 4¼ Mar
6% 1st preferred A	100	99	99 99	75	96 Jun 109 Feb
6% preferred B	100	84	84 84½	35	71 Jan 87 Mar
5% preferred adjustment	100	---	15½ 16	35	14¼ Jan 21½ Mar
Eastern SS Lines Inc common	---	14¼	13 14½	995	12 May 14¼ Aug
\$2 conv preferred	---	---	42 42	25	38 May 42 July
Economy Grocery Stores	---	---	19½ 19½	100	16¼ Jan 21 Jun
Employers Group Assoc	---	---	34 34½	70	31¼ Jan 36 Apr
Engineers Public Service	1	---	23¼ 24½	81	16 Jan 27½ Jun
First National Stores	---	48½	48½ 48½	128	42¼ Jan 51¼ Jun
General Capital Corp	1	---	39.49 39.49	18	36¼ Jan 41 July
General Electric	---	---	42¼ 43¼	1,128	37½ Feb 44¼ May
Gillette Safety Razor Co	---	---	15½ 16¼	115	13¼ Mar 17¼ Jun
Hathaway Bakeries \$7 conv pfd	100½	100½	101 101	40	100 Jan 105 Feb
Isle Royale Copper	15	2½	2½ 2½	1,935	1½ Jan 2¼ Jun
Kennecott Copper	---	---	36¼ 37¼	361	35¼ Jan 40¼ Apr
Loews Boston Theatres	25	---	18 18	14	17 Feb 18¼ Jun
Maine Central RR 5% pfd	100	---	52 52½	35	41½ Jan 62 Jun
Mergenthaler Linotype	---	---	67 67	100	64¼ Apr 71¼ Mar
Narragansett Rac'g Assn Inc	1	14	13½ 14½	410	7½ Jan 16¼ Jun
Nash-Kelvinator	5	18¼	18¼ 19	430	15¼ Jan 22¼ May
National Service Cos	1	---	25c 26c	400	22c July 49c Feb
New England Tel & Tel	100	123½	121½ 123½	280	109¼ Jan 124¼ Jun
North Butte Mining	2.50	---	47c 53c	2,875	7c Jan 72c Aug
Northern RR (N H)	100	---	130 130	35	115 Mar 130 Aug
Old Colony RR	100	---	3 3	250	30c Jan 5 May
Pacific Mills	---	52½	52½ 53¼	30	38¼ Mar 54¼ Jun
Pennsylvania RR	50	---	37½ 37½	864	33¼ Jan 40¼ Jun
Quincy Mining Co	25	1¼	1¼ 2	180	1¼ Jan 3¼ Feb
Rutland RR 7% pfd	100	---	2½ 2½	500	1¼ Jan 3¼ Jun
Shawmut Assn	---	16½	16½ 16½	660	14¼



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 3

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Union Twist Drill.....	5	32	30	32	83	30 Jan	35 Jun
United Drug Inc.....	5	17 1/2	17 1/2	17 1/2	95	15 1/2 Jan	21 1/2 May
United Fruit Co.....	100	---	103 1/2	105 1/2	370	90 Mar	106 1/2 July
United Shoe Mach common.....	25	75	74	75 1/2	225	73 1/2 July	80 1/2 May
6% preferred.....	25	---	46 1/2	46 1/2	115	45 1/2 Jun	50 Apr
U S Rubber.....	10	---	53 1/2	54 1/2	110	51 1/2 Jan	61 1/2 Jun
U S Smelting Ref & Min common.....	50	---	62 1/2	62 1/2	10	59 1/2 July	69 1/2 Jun
Vermont & Massachusetts Ry Co.....	100	---	137	137	100	130 Feb	137 July
Waldorf System Inc.....	15	---	15	15 1/2	75	13 1/2 Jan	16 1/2 Mar
Warren (S D) Co.....	---	---	44 1/2	46 1/2	110	36 Jan	46 1/2 Aug
Westinghouse Electric Corp.....	12 1/2	---	32 1/2	32 1/2	466	31 1/2 July	38 May

## Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Admiral Corp common.....	1	12 1/2	12 1/2	12 1/2	3,700	10 1/2 Jan	15 1/2 May
Advanced Alum Castings.....	5	8 1/2	8 1/2	8 1/2	350	7 1/2 Jan	10 1/2 Feb
Allied Laboratories common.....	---	---	17 1/2	17 1/2	800	16 1/2 Feb	19 1/2 Apr
American Public Service pfd.....	160	128	128	129	70	124 Jan	135 Feb
American Tel & Tel Co capital.....	100	180	180	180	100	158 1/2 Jan	180 1/2 July
Armour & Co common.....	5	9 1/4	8 1/2	9 1/4	850	6 1/2 Jan	10 1/2 July
Asbestos Mfg Co common.....	1	2 1/2	2 1/2	2 1/2	500	1 1/2 Jan	3 1/2 May
Athy Truss Wheel capital.....	4	8 1/2	8 1/2	8 1/2	400	7 1/2 Jan	9 1/2 Feb
Automatic Washer common.....	3	---	5	5 1/2	300	3 Jan	6 1/2 May
Aviation Corp (Delaware).....	3	8 1/2	7 1/2	8 1/2	2,400	5 1/2 Jan	9 1/2 Jun
Bastian-Blessing Co common.....	10	29 1/2	29 1/2	29 1/2	150	26 Jan	34 Jun
Belden Mfg Co common.....	10	21	20	21	400	16 1/2 Jan	21 1/2 Jun
Bendix Aviation Corp common.....	5	---	49 1/2	49 1/2	200	48 1/2 Jan	55 Feb
Berkhoff Brewing Corp.....	1	12	12	12	950	10 1/2 Mar	13 Feb
Binks Mfg Co capital.....	1	---	8 1/2	9	150	7 1/2 Jan	10 Apr
Brown Fence & Wire class A pfd.....	1	30	30	30	500	23 1/2 Jan	31 Jun
Common.....	1	---	6 1/2	7 1/2	300	5 1/2 Jan	8 1/2 Jun
Butler Brothers.....	10	---	18	18	300	13 1/2 Jan	19 1/2 May
Castle & Co (A M) common.....	10	28	28	28 1/2	200	22 Jan	28 1/2 Jun
Central Illinois Pub Serv 5% pfd.....	---	---	105 1/2	106	20	99 1/2 Jan	110 July
Cent Ill Secur Corp common.....	1	---	2	2	200	1 1/2 Jan	2 1/2 Apr
Central S W Util common.....	50c	4	3 1/2	4	2,400	1 1/2 Jan	5 Jun
Prior lien preferred.....	---	---	121 1/2	121 1/2	10	120 Jan	131 Jan
Preferred.....	144	139	145	145	710	82 1/2 Jan	145 Aug
Central States Pr & Lt preference.....	15	15	15	15	200	8 1/2 Jan	20 1/2 Apr
Chain Belt Co common.....	23	23	23	23	100	21 1/2 Mar	27 1/2 Mar
Cherry Burrell Corp common.....	5	---	19	19	100	16 Jan	20 1/2 Apr
Chicago Corp common.....	1	8 1/4	7 1/2	8 1/4	15,400	7 1/2 Jan	9 1/2 Feb
Convertible preferred.....	56 1/2	56 1/2	56 1/2	56 1/2	600	53 1/2 Jan	61 May
Chicago Flexible Shaft common.....	---	---	36	36 1/2	300	35 Jan	40 1/2 July
Chicago & North Western Ry—	---	---	---	---	---	---	---
Vtc for common.....	---	---	41	41	100	25 1/2 Jan	49 1/2 Jun
Vtc for 5% preferred.....	100	---	66 1/2	66 1/2	100	54 1/2 Jan	76 1/2 Jun
Chicago Towel Co conv pfd.....	---	---	117	117	10	115 Apr	117 1/2 Feb
Common capital.....	---	---	69	70	90	63 Jan	74 May
Cities Service Co common.....	10	19 1/2	19 1/2	20 1/2	800	16 1/2 Jan	24 1/2 Jun
Club Aluminum Utens Co com.....	5	5 1/2	5 1/2	5 1/2	100	3 1/2 Jan	6 1/2 Jun
Coleman (The) Co Inc.....	5	17 1/2	17 1/2	17 1/2	150	17 July	18 1/2 Jun
Commonwealth Edison common.....	25	30 1/2	30 1/2	30 1/2	3,900	28 1/2 Jan	31 1/2 July
Consolidated Biscuit common.....	1	11	11	11 1/2	600	7 1/2 Jan	12 1/2 May
Consumers Co vtc part pfd.....	50	---	41 1/2	41 1/2	10	36 Jan	44 July
Common part shs vtc class B.....	---	---	21 1/2	21 1/2	50	17 1/2 Feb	21 1/2 July
Common part shs vtc class A.....	---	---	11 1/2	11 1/2	50	10 Mar	11 1/2 Jan
Crane Co common.....	25	---	32	32	100	26 Jan	37 1/2 Jan
Cudahy Packing Co 7% cum pfd.....	100	106	106	106 1/2	200	104 Jan	108 1/2 Apr
Curtis Lighting Inc common.....	2 1/2	---	7	7	50	3 1/2 Jan	8 Jun
Deere & Co common.....	---	---	41 1/2	41 1/2	100	40 1/2 Mar	46 1/2 May
Domestic Industries Inc class A.....	1	4 1/4	4 1/4	4 1/4	900	4 Apr	5 1/2 Mar
Electric Household Util Corp.....	5	---	18	18 1/2	400	13 1/2 Mar	21 1/2 Jun
Elgin National Watch Co.....	15	---	36	36 1/2	425	35 1/2 Jan	40 1/2 Feb
Flour Mills of America Inc.....	5	---	8 1/2	8 1/2	300	8 1/2 July	15 1/2 July
Four-Wheel Drive Auto.....	10	---	15 1/2	15 1/2	100	13 1/2 Jan	18 1/2 May
Fox (Peter) Brewing common.....	1 1/4	27 1/2	25 1/2	27 1/2	1,000	25 1/2 July	34 1/2 Feb
General Finance Corp common.....	1	7 1/2	7 1/2	7 1/2	600	6 1/2 Apr	9 1/2 Jun
Preferred.....	10	9 1/2	9 1/2	9 1/2	200	8 1/2 Jan	9 1/2 May
General Motors Corp common.....	10	---	66	67	400	62 Jan	70 1/2 May
Gillette Safety Razor common.....	---	---	16	16	200	13 1/2 Mar	17 1/2 Jun
Goldblatt Bros Inc common.....	13 1/4	---	13 1/4	13 1/4	150	9 Jan	13 1/2 Feb
Goodyear Tire & Rubber com.....	---	---	51 1/2	51 1/2	100	51 1/2 July	57 1/2 Feb
Gossard Co (H W) common.....	---	---	19 1/2	19 1/2	50	16 Jan	21 Jun
Great Lakes Dr & Dk com.....	21	---	20 1/2	21	1,000	18 1/2 Feb	22 Jun
Harnischfeger Corp common.....	10	---	11 1/2	11 1/2	150	11 1/2 Apr	13 1/2 Mar
Heileman Brew Co G cap.....	1	---	16 1/2	16 1/2	50	13 1/2 Apr	17 1/2 July
Houdaille Hershey class B.....	---	---	20 1/2	20 1/2	100	17 Jan	23 May
Hupp Motors common (new).....	1	6 1/2	5 1/2	6 1/2	6,600	3 1/2 Jan	6 1/2 July
Illinois Brick Co capital.....	10	16 1/2	12 1/2	16 1/2	1,000	7 1/2 Jan	16 1/2 Aug
Illinois Central RR common.....	100	---	34 1/2	34 1/2	100	20 Jan	41 1/2 Jun
Indep Pneum Tool vtc new.....	5	26 1/2	26 1/2	26 1/2	350	26 Apr	29 Feb
Kellogg Switchboard common.....	5	9 1/2	9 1/2	9 1/2	550	7 1/2 Jan	11 1/2 Jun
Ken-Rad Tube & Lamp com A.....	34 1/2	---	33 1/2	34 1/2	350	28 1/2 Mar	34 1/2 Apr
Kentucky Util Jr cum pfd.....	50	---	53	53	20	52 1/2 Feb	56 May
6% preferred.....	100	---	109 1/2	109 1/2	10	107 1/2 Jan	110 Apr
Kimberly Clark common.....	---	---	46 1/4	47	200	38 1/2 Jan	48 1/2 Jun
Ladelle Ext Univ common.....	5	7 1/4	7	7 1/4	250	4 1/2 Mar	8 1/2 Jun
Leath & Co common.....	---	---	11 1/2	11 1/2	100	7 1/2 Jan	13 May
Cumulative preferred.....	---	---	43 1/2	43 1/2	20	37 1/2 Jan	45 Apr
Libby McNeil & Libby common.....	7	8 1/4	8 1/4	8 1/4	1,300	7 1/2 Jan	9 1/2 Apr
Lincoln Printing Co common.....	1	---	6 1/2	6 1/2	200	6 1/2 Jan	7 1/2 Mar
Lindsay Light & Chemical com.....	---	---	8	8	100	5 1/2 Jan	8 July
Line Material Co common.....	5	17 1/2	17 1/2	17 1/2	50	13 1/2 Mar	18 1/2 Jun
Mapes Consol Mfg capital.....	37 1/2	---	37 1/2	37 1/2	50	35 1/2 Feb	38 Mar
Marshall Field common.....	---	---	25 1/2	25 1/2	500	26 Jan	26 Jun
Mickelberry's Food Prod com.....	1	---	11 1/2	11 1/2	150	8 1/2 Apr	14 1/2 Jan
Middle West Corp capital.....	5	15	15	15 1/2	1,700	10 1/2 Jan	15 1/2 Jun
Miller & Hart Inc common vtc.....	3 1/2	---	3 1/2	3 1/2	300	2 1/2 Jan	4 1/2 Feb
51 prior preferred.....	10	---	14 1/2	14 1/2	50	12 Jan	14 1/2 May
Minneapolis Brewing Co com.....	1	---	13 1/2	13 1/2	50	10 1/2 Jan	13 1/2 Feb
Monroe Chemical Co common.....	---	---	4	4	300	2 1/2 Mar	4 1/2 Jun
Montgomery Ward & Co common.....	---	---	61 1/4	61 1/4	100	48 1/2 Jan	65 1/2 July
National Cylinder Gas common.....	1	14 1/4	14 1/4	14 1/4	100	13 1/2 Mar	15 1/2 May
National Pressure Cooker common.....	2	35	35	35	50	15 1/2 Mar	39 July
National Standard common.....	10	---	40	40	50	36 1/2 Jan	41 Apr
Nobilit-Sparks Ind Inc cap.....	---	---	41 1/4	41 1/4	100	38 1/2 Feb	44 Feb
Northwest Bancorp common.....	---	---	26	26	300	23 1/2 Jan	26 1/2 Jun

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Peabody Coal Co class B com.....	5	---	6 1/2	7 1/2	300	4 1/2 Jan	8 1/2 Mar
Penn Elec Switch class A.....	10	---	21 1/2	22	400	18 1/2 Mar	22 Aug
Pennsylvania RR capital.....	50	---	37	37	200	33 1/2 Jan	40 1/2 May
Perfect Circle (The) Co.....	---	---	42 1/2	42 1/2	50	35 Jan	42 1/2 July
Quaker Oats Co common.....	---	---	84	86	100	76 1/2 Apr	89 1/2 Jun
Rath Packing common.....	10	---	30	30 1/2	200	30 July	46 1/2 Jan
Raytheon Mfg Co 6% preferred.....	5	---	4 1/2	4 1/2	300	4 1/2 Jan	5 1/2 Apr
Sangamo Electric Co common.....	---	---	27	27 1/2	200	23 1/2 Jan	27 1/2 July
Schwitzer Cummins capital.....	1	---	23 1/2	23 1/2	50	18 1/2 Jan	23 1/2 May
Serick Corp class B common.....	1	---	7 1/4	7 1/4	300	5 1/2 Jan	7 1/2 July
Signode Steel Strap—	---	---	---	---	---	---	---
Common (new).....	15 1/2	15 1/2	15 1/2	15 1/2	1,250	14 1/2 Apr	16 1/2 July
Sinclair Oil Corp.....	---	---	15 1/2	15 1/2	100	15 Mar	17 1/2 Mar
South Bend Lathe Works capital.....	5	20 1/2	120 1/2	22	250	120 1/2 Aug	36 1/2 Jun
St Louis Nat Stockyards capital.....	---	---	37 1/2	37 1/2	10	26 1/2 Apr	42 1/2 June
Standard Dredge preferred.....	20	26 1/2	25 1/2	26 1/2	200	20 1/2 Jan	26 1/2 Aug
Common.....	1	4 1/4	4 1/4	4 1/4	200	3 1/2 Jan	5 1/2 Mar
Standard Oil of Indiana capital.....	25	37 1/2	37	37 1/2	500	23 1/2 Jan	39 1/2 Jun
Sundstrand Machine Tool common.....	3	14	14	14	200	14 Apr	16 1/2 Feb
Swift & Co capital.....	25	31 1/2	31 1/2	32	1,200	31 Apr	34 1/2 Feb
Trane Co (The) common.....	25	21 1/2	21 1/2	22 1/2	800	17 Jan	23 1/2 Jun
208 South La Salle Street Corp com.....	---	---	42 1/2	43	490	36 1/2 Jan	45 Jun
Union Carbide & Carbon capital.....	---	---	86 1/2	86 1/2	100	79 Jan	93 1/2 May
United Air Line Transp cap.....	5	---	37 1/2	37 1/2	400	23 1/2 Jan	43 1/2 Jun
United Light & Rys w l.....	---	---	18 1/2	18 1/2	1,600	14 1/2 Mar	18 1/2 Jun
U S Steel common.....	---	---	67 1/2	67 1/2	100	59 1/2 Jan	72 Jun
Utah Radio Products common.....	1	9 1/2	9 1/2	9 1/2	1,000	7 1/2 Jan	10 1/2 Mar
Westinghouse El & Mfg com (new) 12 1/2	---	---	31 1/2	32 1/2	800	31 1/2 July	37 1/2 May
Wisconsin Bankshares common.....	---	---	13 1/2	13 1/2	100	11 1/2 Jan	14 1/2 July
Yates-American Machine capital.....	5	8	7 1/2	8 1/2	2,850	7 1/2 Jan	9 1/2 Jan

Unlisted Stocks—							
American Radiator & St San com.....	•	13½	13½	137½	500	11% Jan	15% May
Anacosta Copper Mining.....	56	32½	32½	32½	200	29½ Jan	36½ Jun
Atch Topeka & Santa Fe Ry com.....	100					76% Jan	100% Jun
Bethlehem Steel Corp common.....	•	x77¾	77¾	79½	200	67½ Jan	81½ Apr
Curtiss-Wright.....	1	--	6½	6½	400	5½ Jan	7½ Jun
General Electric Co.....	•	43½	42½	43¼	500	38 Jan	44½ Jun
Interlake Iron Corp common.....	•		9½	9½	160	9 Mar	11½ Jun
Martin (Glen L) Co common.....	1	--	--	--		23½ Jan	28½ July
Wash-Kelvinator Corp.....	8	18½	18½	19%	300	15½ Jan	22½ May
New York Central RR capital.....	•	26¼	26	26%	300	22 Jan	32¼ Jun
Paramount Pictures Inc.....	1	31½	30%	31½	400	28 Jan	34½ Jun
Pullman Incorporated.....	•					46% Jan	54½ Jun
Pure Oil Co (The) common.....	•	19¼	18½	19¼	800	17 Jan	21 Mar
Radio Corp of America common.....	•	12%	12½	13	1,600	10½ Jan	13% Jun
Republic Steel Corp common.....	•	--	22¾	23¼	500	19¼ Jan	26 Jun
Standard Brands common.....	•	--	--	--		29½ Jan	32½ Apr
Standard Oil of N J.....	25	--	60½	60¼	200	56% Jan	65½ May
Studebaker Corp common.....	1	24¼	24¼	25½	700	18% Jan	29½ May
U S Rubber Co common.....	10	--	--	--		58½ Jan	60 Apr



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 3

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Goodrich (B F) common	—	a55% a56%	42	53 July 63 1/2 Jun
Goodyear Tire & Rubber common	—	a49% a51%	115	48 July 57 1/4 Feb
Great Lakes Towing common	100	39 39	63	39 Mar 45 Feb
Preferred	100	85 85	15	85 Aug 90 Feb
Greif Bros Cooperage class A	—	50 50	100	48 Jan 56 1/2 Jan
Interlake Steamship	35 1/4	35 1/4 36	60	33 Jan 39 1/2 Apr
Kelley Island L & T	15	14 1/2 15	531	13 1/4 Mar 17 1/2 Jun
Lamson & Sessions	10	10% 10%	100	7 1/2 Jan 11 1/2 July
McKee (A G) class B	—	50 50	39	43 1/2 Jan 52 May
Medusa Portland Cement	28	28 28	300	23 1/2 Jan 32 Jun
Metropolitan Paving Brick common	—	7 1/4 7 1/4	200	4 1/2 Jan 8 Jun
National Acme	1	a25 1/4 a25 1/4	20	20 1/2 Jan 27 Jun
National Tile	—	4 1/2 5 1/4	760	2 Jan 5 1/4 Jun
Reliance Electric	5	17% 17%	100	14 1/2 Jan 18 1/2 Jun
Richman Bros	—	44 44 1/4	327	39 1/2 Mar 48 1/2 Jun
Seiberling Rubber	—	a12 1/4 a12 1/4	25	9 1/2 Jan 14 1/2 Jun
Standard Oil of Ohio	10	a20 1/2 a20 1/2	266	20 July 23 1/2 Apr
Van Dorn Iron Works	24	23 24	630	18 1/2 Jan 24 1/2 Feb
White Motor	1	a29% a31%	134	26 1/4 Jan 33 1/2 Jun
Youngstown Sheet & Tube common	—	a47 a47 1/2	55	39 1/2 Jan 51 1/2 Jun
Unlisted—				
Addressograph-Multigraph	10	a27 1/4 a27 1/4	150	22 1/2 Apr 30 1/2 May
Cleveland Graphite Bronze	1	a47% a47%	60	44 Jan 54 1/4 May
Firestone Tire & Rubber	10	a55% a55%	90	53 1/2 Mar 64 May
General Electric common	—	a43 1/4 a43 1/2	160	37 1/2 Jan 44 1/2 May
Industrial Rayon	—	a46 1/4 a46 1/2	50	39 1/2 Jan 49 1/2 May
N Y Central RR common	—	a25% a26	70	21 1/2 Jan 32 1/4 Jan
Ohio Oil common	—	a17 1/4 a17 1/4	230	17 Mar 20 1/4 Feb
Republic Steel	—	a22 1/4 a23 1/4	92	19 1/2 Jan 26 Jun
U S Steel common	—	a67 1/4 a67 1/4	93	58 1/2 Jan 72 1/2 Jun
Youngstown Steel Door common	—	a23 a23	50	20 Mar 25 1/2 Jun

## WATLING, LERCHEN &amp; Co.

Members

New York Stock Exchange  
Detroit Stock ExchangeNew York Curb Associate  
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

## Detroit Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Allen Electric	1	2 1/2 2 1/2	500	2 July 2 1/2 Feb
Baldwin Rubber	1	12 1/4 12 1/4	115	10 1/2 Jan 12 1/2 May
Burroughs Adding Machine	15 1/2	15 1/2 15 1/2	100	14 Jan 18 May
Continental Motors	11 1/4	11 11 1/2	955	8 1/2 Jan 12 1/2 Jun
Detroit & Cleveland Nav common	10	5 1/4 5 1/4	1,000	5 1/2 May 7 1/2 Jan
Detroit Edison common	20	22 1/2 23	1,616	21 1/4 Jan 23 1/2 Jun
Detroit Gray Iron	5	2 1/2 2 1/2	500	1 1/2 Jan 2 1/2 July
Frankenmuth Brewing	1	4 1/4 4 1/4	500	4 Apr 5 1/2 Feb
Gar Wood Industries	3	9 1/4 9 1/4	4,290	7 1/2 Mar 9 1/2 Jun
General Finance	1	7 1/2 7 1/2	200	7 Jan 8 1/2 Jun
General Motors	10	66 1/2 66 1/2	404	62 1/2 Jan 70 Apr
Goebel Brewing	1	4 1/4 4 1/4	850	3 1/2 Jan 4 1/2 July
Graham-Paige common	1	10 1/2 11 1/2	46,028	5 1/2 Jan 11 1/2 July
5% conv pfd	25	34 1/4 34 1/4	400	34 1/4 July 34 1/4 July
Hoover Ball & Bearing	10	26 3/4 26 3/4	200	23 1/2 Jan 26 3/4 July
Hoskins Mfg	2 1/2	13 1/4 13 1/4	250	12 1/2 Jan 14 Jun
Houdaille-Hershey class B	—	20 1/4 21	450	16 1/2 Jan 23 Mar
Hudson Motor Car common	—	27 1/2 27 1/2	310	15 1/2 Jan 34 1/4 May
Hurd Lock & Mfg	1	6 1/4 6 1/4	220	6 May 7 1/2 Jun
Kingston Products common	1	4 1/4 4 1/4	600	3 1/2 Jan 5 1/2 Feb
McClanahan Oil common	1	70c 66c 70c	10,365	32c Jan 76c July
Michigan Die Casting	1	2 1/2 2 1/2	700	2 1/2 Jan 3 1/2 Feb
Michigan Sugar common	—	2 1/2 2 1/2	1,050	1 1/2 Jan 3 Jun
Murray Corp common	10	16 1/2 16 1/2	165	13 1/2 Jan 19 1/2 Jun
Packard Motor Car	—	7 1/4 7 1/4	8,648	5 1/2 Jan 7 1/2 Jun
Parke, Davis & Co	—	30 1/4 30 1/4	394	29 1/4 Feb 33 May
Peninsular Metal Products	1	3 3	600	2 1/2 Jan 3 1/2 Feb
Rickel (H W) Co	2	4 4	190	3 1/2 May 4 Jun
River Raisin Paper	—	5 1/4 5 1/4	100	3 1/2 Jan 5 1/2 Jun
Scotten-Dillon	10	12 3/4 13	693	12 1/2 Feb 14 Jun
Sheller Mfg	1	8 1/4 8 1/4	700	7 Jan 9 1/2 May
Standard Tube B common	1	3 1/2 3 1/2	200	2 1/2 Jan 4 Mar
Timken-Detroit Axle	10	41 41 1/2	275	37 Mar 41 1/2 Jun
Tivoli Brewing	1	4 1/4 4 1/4	885	3 1/2 Jan 5 Feb
Udylite common	1	8 1/4 8 1/4	225	5 1/2 Mar 10 1/2 Jun
United Shirt Distributors	—	6 1/2 6 1/2	230	5 1/2 Jan 7 Apr
U S Radiator common	1	7 7 1/4	500	4 1/2 Jan 9 1/2 May
Warner Aircraft common	1	1 1/2 1 1/2	1,815	1 1/2 Jan 2 1/2 Mar
Wayne Screw Products	4	6 1/4 6 1/4	375	4 1/4 Mar 6 1/2 July

## Los Angeles Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Barnhart-Morrow Consolidated	1	67 1/2c 67 1/2c	2,000	25c Apr 75c Jun
Berkey & Gay Furniture Co	1	2 1/4 2 1/4	625	1 1/2 Mar 2 1/4 May
Blue Diamond Corp	2	4 1/4 4 1/4	1,790	3 Jan 4 1/2 Jun
Bolsa Chica Oil Corp	1	4 1/4 4 1/4	4,590	1 1/2 Jan 5 1/2 Jun
Broadway Dept Store Inc com	—	22 24	775	21 Jan 26 1/2 May

Direct Private Wire to Allen &amp; Co., New York

## FAIRMAN &amp; CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT  
AND BROKERAGE  
FACILITIES

Listed—Unlisted Issues

650 So. Spring Street—LOS ANGELES—TRinity 4121

California Packing Corp common	30%	a30% a30%	30	28% Jan 33% Apr
Cessna Aircraft Co	1	4 1/2 4 1/2	300	4 1/2 Jan 5 1/2 Jan
Chrysler Corporation	5	107 1/4 107 1/4	157	94 Jan 115 1/2 May
Colorado Fuel & Iron	—	a28 1/4 a28 1/4	50	27% Apr 28 Apr
Consolidated Steel Corp	—	20 1/4 20 1/4	190	18% Apr 25 1/2 Jan
Preferred	—	29 29	190	26% Jan 29 1/2 July
Creameries of America, Inc	1	13% 13%	380	10% Jan 16 Jun
Douglas Aircraft Co	—	a84% a84%	12	71 May 92 Jun
Dresser Industries (new)	50c	28 1/4 28 1/4	170	27 1/2 Jun 33 Jun
Electrical Products Corp	4	14% 14%	350	12% Mar 15% Feb
Exeter Oil Co, Ltd, class A	1	45c 44c 45c	400	30c Jan 45c July
Farnsworth Television & Radio	1	14 1/4 14 1/4	200	13 Jan 16 1/2 Jun
Fitzsimmons Stores class A	1	6 1/4 6 1/4	750	6 1/4 May 8 Feb
Garrett Corp	—	7 1/2 8	325	8 1/4 July 9 1/2 July
General Motors Corp common	10	67% 67 1/2 67%	925	62 1/2 Jan 70 1/2 May
Gladding, McBean & Co	—	22 22	160	16 1/2 Jan 26 1/2 July
Goodyear Tire & Rubber Co com	—	a52 1/2 a52 a52 1/2	60	50% July 57% Mar
Hancock Oil Co "A" common	—	71 71	107	53% Jan 71 1/2 July
Honolulu Oil Corp	—	33% 33%	100	33% Jan 34 1/2 June
Hudson Motor Car Co	—	27 1/4 27 1/4	225	18% Jan 32 1/4 May
Hunt Brothers Packing Co com	—	15 1/2 15 1/2	100	15 1/2 July 17 Jun
Hupp Motor Car Corp	1	6 1/2 5% 6%	5,098	3 1/4 Jan 6 1/2 July
Lincoln Petroleum Co	10c	75c 65c 60c	8,200	45c Jan 80c Jun
Lockheed Aircraft Corp	1	a28 1/4 a26 1/4 a28 1/4	127	19% Jan 29 1/2 Jun
Menasco Mfg Co	1	2.40 2.40 2.50	2,475	1.45 Jan 3 1/4 Jun
Merchants Petroleum Co	1	30c 30c	100	30c Feb 37c July
Oceanic Oil Co	1	55c 52 1/2c 55c	4,100	29c Apr 75c July
Pacific Gas & Elec common	25	40% 40% 40%	524	34% Jan 41% Jun
Pacific Indemnity Co	10	59 1/4 59 1/4	100	51 1/2 Jan 59 1/2 July
Pacific Lighting Corp common	—	a52% a52% a53%	183	48% Jan 53 1/2 July
Republic Petroleum Co common	1	6% 7%	2,845	5 1/2 Jan 8% Jan
Rice Ranch Oil Co	1	39c 39c 39c	450	33c Mar 43c Apr
Richfield Oil Corp common	—	12% 11% 12%	1,137	10% Jan 13% Mar
Safeway Stores, Inc	—	a19% a19% a20	140	20% July 23 1/2 Apr
Shell Union Oil Corp	15	27 27 27	170	26 1/2 Jan 27 1/2 Feb
Sierra Trading Corp	25	10c 6c 17c	109,500	4c Jan 17c July
Sinclair Oil Corp	—	a15% a16	169	15 1/2 Mar 17% Mar
Solar Aircraft Company	1	18 18	110	11 Jan 21 Jun
Southern Calif Edison Co Ltd	25	30 1/2 30 1/2 30%	1,038	26% Jan 32 July
6% preferred class B	25	31 1/4 31 1/4	383	30 1/2 Jan 32 1/2 Jan
5 1/2% pfd class C	25	30 1/4 30 1/4	533	30 Mar 31 1/4 Jan
Southern Pacific Company	—	a48 1/4 a48 1/4	125	39% Jan 57 1/2 Jun
Standard Oil Co of Calif	—	43 42 1/2 43	1,399	39 Jan 45 1/4 Jun
Transamerica Corporation	2	12 1/4 12 1/4 12%	3,127	10% Mar 14 1/2 Jun
Transcon & Western Air Inc	5	a43% a43%	27	28 Feb 42 1/2 Jun
Union Oil of California	25	22 22 22	1,086	20% Jan 25 1/2 Mar
United Aircraft Products, Inc	1	14% 14%	100	14% July 15 1/2 July

## Mining Stocks—

Alaska Juneau Gold Mng Co	10	7 7 1/2	250	6 1/4 Jan 8 1/4 Jun
Calumet Gold Mines Co	10c	1 1/2c 1 1/2c 1 1/2c	7,000	1c July 4c Jun
Cardinal Gold Mng Co	1	6c 6c 6c	1,000	2 1/2c Jan 9c May

## Unlisted Stocks—

Amer Rad & Stan San Corp	—	13% 13%	305	12 Jan 15 1/2 May
American Tel & Tel Co	100	178 1/2 178 1/2	747	161 Feb 180 1/2 July
Anaconda Copper Mining Co	50	a32% a32% a33	207	29 1/4 Jan 36 Jun
Armour & Co (Ill)	5	9 9	100	6 1/2 Jan 10 1/4 July
A T & S F Ry Co	100	a93 1/4 a93 1/4 a94 1/4	15	7 1/2 Jan 98 Apr
Aviation Corporation	3	8 7 1/4 8	733	5% Jan 9 1/2 Jun
Baldwin Locomotive Works vte	13	a27 a27	50	26 1/2 Jan 30% Jun
Barnsdall Oil Co	5	a19% a19%	25	17 1/2 Jan 24% Feb
Bendix Aviation Corp	5	48% 49%	250	48% July 49% Aug
Bethlehem Steel Corp	—	78 78 78	130	68 1/2 Jan 80 1/4 May
Boeing Airplane Co	5	a23% a24 1/4	100	17 1/4 Jan 27 1/2 Jun
Borden Company	15	a38% a38%	110	34% Jan 38 1/2 Jun
Canadian Pacific Railway Co	25	16 1/4 15 1/2 16 1/4	962	10% Jan 19% Jun
Caterpillar Tractor Co	—	a61% a63%	102	48 1/2 Jan 66 Jun
Cities Service Co	10	a19% a20	9	20% Feb 23 1/4 Jun
Columbia Gas & Electric Corp	—	7 1/2 7 1/2	498	4 1/4 Jan 8 July
Commercial Solvents Corp	—	a16 1/4 a16 1/4	20	16% Jan 18 1/4 July
Commonwealth Edison Co	25	a30% a30%	85	29 1/2 Mar 31 1/2 May
Commonwealth & Southern Corp	—	1% 1 1/2	310	1 1/2 Feb 1 1/2 Jun
Cons Vultee Aircraft Corp	1	22 1/2 22 1/2 22 1/2	100	18 Jan 25 1/2 Jun
Continental Motors Corp	1	11 1/4 10% 11 1/2	825	9 Jan 12 1/4 Mar
Crown Zellerbach Corp	5	a21% a22	54	21 Mar 25 May
Curtiss-Wright Corp	1	6% 6% 6%	418	5 1/4 Jan 7 1/2 Jun
Class A	1	a21% a21%	67	19 1/4 Jan 22 1/2 Jun
Electric Power & Light Corp	—	11% 11%	115	4 1/2 Jan 11 1/2 July
General Electric Co	—	43 43	557	38 1/4 Jan 44 Jun
General Foods Corp	—	a44% a44%	71	40% Mar 45 July
Goodrich (B F) Co	—	a55% a56%	17	54% Jan 60 1/4 May
Goodrich (B F) Co	—	10 12	12,336	5% Jan 12 July
Graham-Paige Motors Corp	1	a50% a50%	50	50% Jan 52 1/4 Apr
Great Northern Ry Co pfd	—	—	—	—
Int'l Nickel Co of Canada	—	a33% a32% a33%	66	30 Jan 35% Jun
Int'l Tel & Tel Corp	—	a24% a25	136	18 1/2 Jan 31 May
Kennecott Copper Corp	—	37 37	160	35% Mar 39% Apr
Libby, McNeill & Libby	7	8% 8% 8%	300	7 1/2 Jan 9 1/2 Apr
Loew's, Inc	—	25 1/2 25%	290	25 1/2 July 28 1/4 May
McKesson & Robbins, Inc	18	a29% a29%	50	—
Montgomery Ward & Co, Inc	—	a60% a61%	43	48 1/2 Jan 62% Jun
New York Central RR	—	a26 a26%	110	22 Jan 32 1/2 Jun
North American Aviation Inc	1	a11% a12	125	9% Jan 14 July
North American Co	10	a25% a25%	40	19% Jan 26 Jun
Packard Motor Car Co	—	7% 7%	5,575	5% Jan 7% Jun
Paramount Pictures, Inc	1	31 1/4 31 1/4	215	28 1/4 Mar 33 1/2 Jun
Pennsylvania Railroad Co	50	a36% a36% a37%	177	33% Jan 40 1/2 May



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 3

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Phelps Dodge Corp.	25	---	a27 a27	50	26 Mar 29 Jun
Pullman Inc.	---	---	a51% a51%	50	48% Mar 53% Jun
Pure Oil Co.	---	a19%	a19% a19%	50	17% Jan 20% Mar
Radio Corp of America	---	---	12% 12%	616	10% Jan 13% Jun
Republic Steel Corp.	---	a22%	a22% a23%	191	19% Jan 25% Jun
Sears, Roebuck & Co.	---	a120%	a119% a120%	226	101% Jan 108% May
Sorony-Vacuum Oil Co.	15	15%	15% 15%	571	13% Jan 17% Apr
Southern Railway Company	---	---	a45% a45%	50	34% Jan 52% Jun
Standard Brands, Inc.	---	---	a36% a36%	37	29% Jan 35% Jun
Standard Oil Co (Ind.)	25	a37%	a37% a37%	62	35% Jan 39 Jun
Standard Oil Co (N J)	25	a60%	a59% a60%	164	57% Jan 62 Apr
Studebaker Corp.	1	24%	24% 24%	412	18% Jan 29% May
Swift & Co.	25	a32	a31% a32	90	31% Mar 34% Jun
Texas Co.	---	a51%	a51% a51%	63	49% Jan 55 Apr
Texas Gulf Sulphur Co.	---	a43%	a43% a43%	122	39% Mar 39% Mar
Tide Water Assoc Oil	10	---	17% 18	435	17% Jan 20 Mar
Union Carbide & Carbon Corp.	---	---	87 87	110	84% Apr 92% May
Union Pacific Railroad Company	100	a131%	a130% a131%	77	117% Jan 129% July
United Air Lines Inc.	10	a37%	a37% a37%	25	33% Feb 39% May
United Aircraft Corp.	5	a27%	a27% a28%	145	28 Apr 32% Jan
United Corporation (Del)	---	---	2% 2%	1,300	1% Jan 3 Jun
U S Rubber Co.	10	a53%	a53% a54%	70	58% May 61% Jun
U S Steel Corp.	---	a67%	a66% a68%	315	59% Jan 71% Jun
Warner Bros Pictures, Inc.	5	---	16% 16%	170	13% Apr 17% Jun
Westinghouse Elec & Mfg Co.	12 1/2	---	a32 a32%	295	31% July 37% May
Willis-Overland Motors, Inc.	1	---	25% 25%	165	17% Jan 25% July
Woolworth Company (F W)	10	a43%	a43% a44%	104	41 Jan 45% July

## Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
American Stores	---	20%	19% 20%	614	17% Jan 25 Mar
American Tel & Tel.	100	180	177% 180	719	157% Jan 184% July
Autocar Company common	5c	---	19% 19%	10	16% Jan 22% May
Baldwin Locomotive Works v t c	13	26%	26% 26%	61	25% Jan 30% Jun
Bankers Securities Corp preferred	50	73%	73% 74	25	57% Jan 80% Jun
Budd (E G) Mfg Co common	---	15%	14% 15%	145	10% Jan 16% Jun
Budd Wheel Co.	---	---	15% 15%	65	10% Jan 18% Jun
Chrysler Corp	5	108%	107% 109%	260	92% Jan 117% May
Curtis Pub Co common	---	14	14 14%	347	9% Jan 16% Jun
Delaware Power & Light	13 1/2	---	20 22%	1,296	16% Jan 22% Jun
Electric Storage Battery	---	44%	44% 45%	278	43% July 51 Feb
General Motors	10	67%	65% 67%	695	62 Jan 70% May
Lehigh Coal & Navigation	---	13%	13% 13%	539	12% Jan 16% Jun
Lehigh Valley RR	50	13	12% 13	139	6% Jan 17% Jun
National Power & Light	---	10%	10% 11%	455	7% Jan 11% Jun
Pennroad Corp	1	7 1/4	7 7%	2,858	5% Jan 8 Jun
Pennsylvania RR	50	37%	36% 37%	1,195	32% Jan 40% May
Pennsylvania Salt Mfg.	10	38%	38% 38%	285	37% Mar 41 Jan
Philadelphia Electric Co common	---	25%	24% 25%	2,211	21 Jan 26% Jun
81 preference common	---	27%	26% 27%	236	24% Jan 28% Apr
4 1/2% preferred	100	---	117% 118	109	117 Jan 122 Jun
Phila Elec Power 8% pfd	25	---	32% 32%	661	27% May 32% July
Philco Corp	3	---	33% 34%	55	32% Mar 39% May
Reading Co common	50	---	23 23%	80	19% Jan 29% Mar
2nd preferred	50	---	41% 42%	265	36% Jan 45 May
Ree Motors	1	---	21% 21%	10	15% Jan 27% May
Salt Dome Oil Corp	1	---	7 7	9	7 May 10% Jan
Scott Paper common	---	---	49% 49%	109	42% Feb 51% July
Tonopah Mining	1	---	1% 1%	10	1 Jan 1% May
Transit Invest Corp common	25	---	1% 1%	3	1% Jan 1% May
Preferred	25	---	2% 3	1,460	1% Jan 3% Jun
United Corp common	---	2 1/2	2 1/2 2%	267	1% Jan 3% Jun
83 preferred	---	45%	45% 45%	132	38% Jan 47% Jun
United Gas Improvement	13 1/4	18%	18% 19%	991	13% Jan 19% July
Westmoreland Inc	10	---	19% 20%	255	18% Jan 21% July

## Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Allegheny Ludlum Steel	---	30 1/2	30 1/2 30 1/2	25	28 1/2 Jan 34% Mar
Arkansas Nat Gas Co com	---	---	4% 4%	10	3% Apr 5% July
Blaw-Knox Co	---	---	14 1/2 15 1/2	90	13 Jan 16% Jun
Columbia Gas & Electric common	---	---	7% 7%	260	4% Jan 8% July
Devonian Oil	10	---	23 1/2 24	180	20 1/4 Jan 24 1/4 May
Duquesne Brewing	5	24 1/4	24 1/4 24 1/4	247	18 1/4 Jan 25 Jun
Follansbee Steel	10	---	8% 8%	14	7 1/2 May 10% Jun
Fort Pitt Brewing	1	---	5 1/2 5 1/2	100	5 1/4 Apr 6% Feb
Lone Star Gas	10	---	13% 14	87	10% Jan 15 July
Mountain Fuel Supply	10	10 1/4	10 1/4 10 1/4	943	9% Feb 12% Jun
National Fireproofing Corp	---	---	3 1/2 3 1/2	750	1% Jan 4 1/2 July
Pittsburgh Brewing common	---	---	3 3	205	2 1/4 Jan 4 Jan
Pittsburgh Forgings	1	---	18% 18 1/2	50	15% Jan 18% Jun
Pittsburgh Plate Glass	25	136	136 136	55	118% Jan 142 May
Renner Co	1	---	1 1	200	90c Jan 1% Jan
Ruud Mfg	5	---	16 1/2 16 1/2	205	16% Mar 16 1/2 Feb
San Toy Mining	1	---	6c 6c	3,000	5c Jan 8c Mar
United States Glass common	1	---	5 1/2 5 1/2	215	1% Jan 5 1/4 July
Vanadium Alloys Steel	---	---	34 1/2 34 1/2	120	34 Jan 38 Apr
Westinghouse Air Brake	---	---	28 1/4 28 1/4	45	27% Mar 31% Mar
Westinghouse Electric Corp com	12 1/2	---	31% 32%	168	31 1/2 July 37% May

## St. Louis Listed and Unlisted Securities

## EDWARD D. JONES &amp; CO.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members  
New York Stock Exchange  
St. Louis Stock Exchange  
Chicago Stock Exch. Chicago Board of Trade  
New York Curb Exchange Associate

Phone  
Central 7600  
Bell Teletype SL 593

## St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
American Inv common	1	---	10 10	200	7% Jan 10 July
Brown Shoe common	---	55	55 57	80	45 Jan 58 July
Burkhart Mfg common	1	---	34 34	100	30 Mar 35 July
Century Electric Co	10	---	8 1/2 8 1/2	300	8 July 10 Mar
Coca-Cola Bottling common	1	23 1/2	23 1/2 24	180	22 1/4 Jun 25 1/2 Mar
Columbia Brewing common	5	---	16 16	20	13 1/2 Jan 16 1/2 July
Falstaff Brewing common	1	---	17 17	10	16 Apr 17 1/2 Jan
Griesedieck-Western Brew com	---	---	39 39	30	34 Mar 39 Aug
Hussmann-Ligonier common	---	---	20 20	25	10 1/2 Jan 22 1/4 Jun
Huttig S & D common	5	---	17 17 1/2	59	14% Jan 20 Feb
Hyde Park Brewing common	10	63	63 63	82	47 1/4 Jan 65 July
Hydraulic Pressed Brick common	100	2 1/2	2 1/2 2 1/2	200	1% Feb 2% July
Preferred	100	---	31 31 1/2	16	23 Jan 34 Jun
International Shoe common	---	---	41 1/4 41 1/4	90	39% Feb 42% Jun
Laclede-Christy Clay Prod com	5	13 1/4	13 1/4 14	329	9% Jan 14% Jun
McQuay-Norris common	10	---	23 23	1,000	19 Apr 23 Aug
National Candy common	---	22	22 22	100	20 May 24 Jun
St Louis Pub Serv "A" com	1	---	14 1/4 14 1/4	4	11 1/2 Jan 15 May
Sterling Aluminum common	1	14	13 1/4 14	80	11 1/2 Jan 14 1/4 Jun
Wagner Electric common	15	---	39 39	62	35 Jan 41 May
Bonds—					
St Louis Pub Serv 25-yr conv inc 1964	---	---	89 1/2 89 1/2	\$2,400	80 1/2 Feb 91 Jun

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 3

## Canadian Listed and Unlisted Securities

## DOHERTY ROADHOUSE &amp; CO.

MEMBERS THE TORONTO STOCK EXCHANGE

293 BAY STREET, TORONTO 1, CANADA

Telephone:—Waverley 7411

Cable Address:—"Dohroadco" Toronto

Branches:—KIRKLAND LAKE—TIMMINS

## Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Abitibi Power & Paper common	---	4%	4% 4 1/2	764	2 1/2 Mar 5% Jun
6% preferred	100	58 1/2	57 58 1/2	655	44 Mar 62 1/4 Jun
Acadia-Atlantic Sugar common	---	17%	17 17 1/4	440	17 Aug 17 1/2 July
Preferred	100	100%	100% 100%	40	100 July 100% July
Ajax Oil & Gas	1	1.90	1.90 1.92	1,500	1.25 Mar 2.35 May
Aldermac Copper	---	10 1/2 c	10 1/2 c 10 1/2 c	6,200	9c July 20c Jan
Algoma Steel common	---	16 1/4	15 1/2 16 1/4	300	14% Feb 18% Jan
Aluminum Ltd common	---	---	113 113	40	9% Jan 12 1/2 Jun
Aluminum Co. of Canada 5% pfd	100	105 1/2	105 105 1/2	140	100 1/2 Jan 105 1/2 Jun
Anglo-Canadian Oil	---	90c	90c 90 1/2 c	1,100	73c Jan 1.13 Mar
Anglo-Huronian	---	---	8.25 8.75	1,700	7.60 Jan 9.55 Mar
Aquarius Porcupine Gold	1	---	61c 62c	2,800	60c Jun 96c May
Area Mines	1	---	22c 23c	4,100	16c May 27c Jun
Arjon Gold Mines	1	23c	22c 23c	1,500	10c Jan 29c May
Armistice Gold	1	50c	48c 50c	4,500	27c Mar 55c July
Arntfield Mining	1	31 1/2 c	31 1/2 c 37c	27,850	31 1/2 c Aug 50c May

For footnotes see page 600.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Ashley Gold	1	---	10c 10 1/2 c	5,240	6 1/4 c Feb 21c Mar
Astoria Quebec Mines	1	---	15 1/2 c 16c	6,850	15c July 29c Apr
Atlas Yellowknife Mines	1	55c	55c 58c	5,850	41c Jun 1.03 May
Aubelle Mines Ltd	1	62c	48c 63c	196,900	35c Mar 80c Apr
Aumaque Gold Mines	1	1.25	1.03 1.30	82,300	74c Jan 1.90 Apr
Aunor Gold Mines	1	3.95	3.90 4.00	1,875	3.60 Jan 4.25 Jan
Bagamac Mines	1	37c	32c 39c	18,500	13c Jan 60c May
Bankfield Consolidated Mines	1	14c	14c 15c	2,500	10 1/4 c Jun 22 1/4 c Apr
Bank of Montreal	10	---	18 1/4 19	120	16 1/4 Apr 19% July
Bank of Nova Scotia	10	---	28 1/4 29	120	26 1/2 Mar 30 Jan
Bank of Toronto	10	29	29 29 1/2	120	27 1/2 May 30 1/2 Jan
Base Metals	---	11c	11c 15 1/4 c	3,855	11c Aug 24 1/2 c Mar
Bear Exploration & Radium	1	1.44	1.37 1.48	43,250	1.22 Jun 2.35 Feb
Beattie Gold Mines Ltd	1	1.60	1.57 1.62	15,900	1.55 Mar 1.90 May
Bell Telephone of Canada	100	171	171 172	61	161 Jan 172 July
Bellefleur Gold Mining	1	---	11 1/2 11 1/2	300	9.50 Feb 12 1/2 July
Berens River Mines	1	1.02	1.00 1.02	3,900	90c Jan 1.30 Feb
Bevcourt Gold	1	1.10	90c 1.10	11,450	85c July 1.46 Jun
Bidgood Kirkland Gold	1	36c	34 1/2 c 38c	13,150	30c Apr 55c May
Blue Ribbon Corp common	---	---	8 1/4 8 1/4	50	7 1/4 Jan 9 Jan
Preferred	50	---	52 52	10	50 Jan 52 Aug
Bobjo Mines Ltd	1	20c	19c 21c	4,400	12c Jan 32c Mar
Bonetal Gold Mines	1	31c	27c 31c	15,307	15 1/2 c Jan 45c Apr
Bonville Gold Mines	1	39c	36c 40c	6,000	35c Jun 67c Jun
Bralorne Mines, Ltd.	---	15%	15% 16 1/4	1,261	14% Jan 18 Feb
Brantford Cordage	---	9 1/4	9 1/4 10 1/4	230	8% Jan 10% Jan
Brazilian Traction Light & Pwr com	---	25 1/2	25 28 1/2	1,130	22 1/2 Feb 28% Aug
Brewers & Distillers	5	---	10 10	200	8 1/4 Feb 11 Jun
British American Oil	---	24	23 1/2 24	1,005	23 1/2 Aug 25 1/4 Jun
British Columbia Packers	---	---	31 1/2 32	105	25 Apr 34 1/4 July
British Columbia Power class A	---	22 1/2	22 24	115	20 1/2 Apr 27 Jun
"B"	---	3 1/4	3 1/4 3 1/4	50	2 1/4 May 4 1/4 Jan
British Dominion Oil	---	---	38c 41c	4,500	38c Aug 73 1/2 c Jun
Broulan Porcupine Mines, Ltd.	1	---	61c 61c	5,100	60c July 78c Feb
Buffadison Gold Mines	1	1.25	1.15 1.25	1,000	95c Jun 1.25 Jun
Buffalo Ankerite Gold Mines	---	5.40	5.40 5.80	310	5.00 Jun 6.50 Jan



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 3

STOCKS—	Par	Friday Last	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Sale Price	Low	High		Low	High
Buffalo Canadian Gold Mines	34c	34c	32c	36c	25,500	8½c Jan	65c May
Building Products	—	—	23	23½	60	18½ Jan	23½ Aug
Bunker Hill	—	—	5c	5c	1,500	3½c Jan	10c Apr
Burlington Steel	—	—	13	13	50	10½ Jan	13 July
Burns & Co. class A	20	20	20	20	17	17½ Jan	24 Feb
Class B	11½	11½	11½	11½	10	10 July	15½ Jan
Caldwell Linen Mills common	8	8	8	8	35	8 Aug	8 Aug
1st preferred	—	—	30	30	50	27 Jan	30 Aug
Calgary & Edmonton	—	—	1.81	1.89	1,800	1.70 Jan	2.15 Feb
Calmont Oils	23c	23c	23c	24c	2,500	21c Jan	30c Apr
Campbell Red Lake	—	—	2.30	2.40	15,700	1.80 July	2.40 Aug
Canada Bread common	5½	5½	5½	5½	350	5½ July	6½ Mar
Class B	50	—	75	75	100	63 Jun	75 July
Canada Cement common	12½	12½	12½	12½	175	9½ Apr	13½ Jun
Preferred	100	126	126	126	10	118 Feb	130 July
Canadian Foundry A	22½	22½	22½	22½	25	20 May	24 Jun
Canada Maltng	—	—	53	53	65	48½ Apr	56½ Jun
Canada Northern Power	—	—	10½	10½	60	7½ Jan	11 July
Canada Packers class A	—	—	35	35	35	32½ Jun	35 July
Class B	—	—	16½	17	190	12½ Apr	17 July
Canada Permanent Mortgage	100	171	171	171	3	158½ Jan	175 Mar
Canada Steamship Lines common	16	16	16	16½	260	11½ Jan	17½ Jun
Preferred	50	45½	45	45½	1,151	39½ Jan	47 July
Canada Wire & Cable class A	82	82	82	82	5	70 Apr	82 July
Canadian Bakeries common	9½	9½	9½	9½	315	5½ Jan	10 July
Preferred	100	105½	105½	105½	265	95 May	105½ July
Canadian Bank Commerce	10	16½	16½	16½	125	14 Jan	17 Jun
Canadian Breweries common	16½	16½	16½	16½	2,115	8 Jan	17 July
Preferred	51½	51½	51½	51½	65	44 Jan	52 July
Canadian Cannery common	—	—	18	18	125	15½ Apr	19½ Jun
1st preferred	20	—	24	24	225	23½ Jun	25½ Feb
Conv preferred	—	19½	19½	19½	745	17½ Feb	20 July
Canadian Car & Foundry common	13½	13½	13½	13½	1,080	10 Apr	14½ Jun
New preferred	25	30	29½	30	330	27½ Apr	32½ Jun
Canadian Celanese common	—	—	52½	54	75	45½ Jan	58 Jun
Canadian Dredge & Dock	—	—	24	24½	255	19½ May	24½ Aug
Canadian Food Prod.	—	—	70½	72	83	49½ May	75 July
Canadian Industrial Alcohol com A	8	8	8½	8½	820	6½ Feb	10½ Jun
Canadian Locomotive	30	29½	30	30	75	16 Mar	35 Jun
Canadian Maltic	99c	99c	1.00	1.00	2,050	70c Jan	1.35 Jan
Canadian Oils common	—	—	24	24	100	19 Jan	29 Jun
Rights	99c	99c	1.00	1.00	1,032	99c Aug	2.00 July
Canadian Pacific Ry.	25	17½	17½	18½	3,424	11½ Jan	21 Jun
Canadian Ship Building class B	—	—	7	7	100	5½ Jan	7 July
Canadian Tire	—	—	21½	21½	125	15½ Jan	22 Jun
Canadian Wirebound Boxes	23	23	23	23	5	20½ Jan	25½ May
Castle Trethewey	1.15	1.15	1.20	1.20	1,200	1.00 Jan	1.30 May
Central Canada Loan	100	—	160	172	35	160 July	180 May
Central Patricia Gold Mines	1	2.58	2.57	2.60	1,065	1.89 Jan	2.85 Jun
Central Porcupine Mines	1	24c	23½c	26c	14,600	12½c Jan	33c May
Chesterville Larder Lake Gold Mines	1.88	1.88	1.88	1.95	20,615	1.50 Jun	2.42 Feb
Chromium M & S	1.25	1.25	1.25	1.25	10	1.15 Apr	1.50 Jun
Circle Bar Knitting	—	—	15½	15½	25	14½ Jan	16 July
Citralam Maltic Mines	1	37c	28c	37c	123,200	26c Jun	75c Apr
Cochonour Williams Gold Mines	1	4.50	4.45	4.55	13,250	2.94 Jan	4.55 July
Cockshutt Plow Co	1	13½	13½	13½	370	12½ May	15 Jun
Coin Lake	1	68c	58c	74c	31,678	43c Jan	78c May
Commonwealth Petroleum	1	44c	44c	44c	500	35c Jun	85c May
Conduits	1	6½	6½	6½	100	6½ Mar	7½ Jun
Coniagas	5	—	1.96	1.96	400	1.33 Jan	2.25 Apr
Coniagum Mines	—	—	1.60	1.69	2,120	1.45 Jan	2.09 Jun
Consolidated Bakeries	14½	14½	14½	14½	50	14 May	16 Jan
Consolidated Mining & Smelting	5	65½	65	66	471	49 Jan	70½ May
Consumers Gas (Toronto)	100	146	146	146	30	145 Jun	149½ Feb
Conwest Exploration	1	1.26	1.20	1.30	5,000	1.00 Jun	1.60 Mar
Corrugated Paper Box common	—	—	7½	7½	100	3½ Jan	7½ Aug
Preferred	100	110½	110	110½	60	90 Mar	110½ Aug
Crohnor Pershing Mines	1	—	1.50	1.60	5,200	1.50 May	1.92 Mar
Crowshore Patricia Gold	1	91c	85c	91c	20,600	60c Jun	1.12 July
Cub Aircraft	—	—	1.80	1.80	200	60c Apr	2.10 Jun
Davis Petroleum	—	—	14½c	15c	2,943	12½c Jan	17c Mar
Davis Leather class A	—	—	29½	30	355	29½ Aug	31½ July
Class B	—	—	12	12½	635	12 July	13 July
Delnise Mines	1.60	1.60	1.60	1.60	900	1.15 Jan	2.00 May
Denison Nickel Mines	1	—	7c	8½c	7,500	3½c Feb	13c Mar
Distillers Seagrams common	—	—	58	57½	225	42½ Feb	65 Jun
Dome Mines Ltd.	—	—	26½	27	405	25½ July	29 Jun
Dominion Bank	10	21½	21½	22	745	18 Feb	22½ July
Dominion Foundries & Steel com	—	—	28½	27	782	25 Apr	29 Jun
Dominion Magnesium	8½	7½	8½	8½	1,275	7½ July	8½ July
Dominion Scottish Investments com	1	—	3½	3½	100	2½ Mar	3½ Aug
Dominion Steel class B	25	9½	9½	10	1,765	7 Mar	12 Jun
Dominion Stores	—	—	16	16½	120	14 Jan	19½ Jun
Dominion Tar & Chemical common	—	—	17½	17½	25	13 Jan	18½ July
Dominion Woollens common	—	—	9½	10½	1,271	7½ Jan	11 Jun
Donalds Mines	1	1.13	1.00	1.13	17,800	98c Jan	2.50 Mar
Duquesne Mining Co	1	1.37	1.15	1.50	110,600	22c Jan	2.40 Apr
East Amphl Gold Mines	—	—	42c	40c	3,100	40c July	44c July
East Crest Oil	—	—	11c	10c	42,700	10c July	21c Apr
East Maltic Mines	1	2.75	2.65	2.75	6,100	2.26 Jan	3.05 May
East Sullivan Mines	1	4.25	3.05	4.25	85,700	38c Mar	6.75 May
Eastern Steel	—	—	23½	22½	295	14 Apr	23½ July
Elder Gold	1	89c	83c	91c	22,200	53c Apr	1.20 Apr
Eldona Gold Mines	1	69c	60c	72c	57,900	16c Jan	2.23 Apr
English Electric class A	—	—	24	24	50	23 July	28 Jan
Class B	—	—	4½	4½	22	4½ July	9 Jan
Falconbridge Nickel Mines	—	5.50	5.50	5.50	850	4.30 Jan	6.25 Mar
Fanny Farmer Candy Shops	1	—	37	38½	190	35 July	39½ Apr
Federal Grain common	—	—	4	4	200	3 Jun	5½ Jun
Preferred	100	70	70	71	15	65 Apr	78 Jun
Federal Kirkland Mining	1	—	9c	9c	3,800	5½c Jan	15c Apr
Fleet Aircraft	—	—	5½	6	380	3½ May	6½ July
Freury-Bissell pfd	100	—	25½	25½	100	20 May	25½ Aug
Ford Co of Canada class A	—	—	29	29	740	24½ Jan	30 Jun
Class B	—	—	29½	29½	20	25½ Feb	29½ July
Foundation Petroleum Co	—	—	23½	24	50	21 Feb	25 Jul
Franchiser Gold	—	55c	54c	55c	4,500	52c July	77c Feb
Franchiser Exploration	—	5.00	5.00	5.15	3,850	4.95 Jun	9.25 Feb
Gatineau Power common	—	—	13½	13½	10	10½ Apr	13½ July
5% preferred	100	—	101½	101½	14	97 May	102 July
5½% preferred	100	106	106	106	30	102 May	106 July
General Steel Wares common	—	—	18½	17	3,225	15 Mar	19½ Aug
Giant Yellowknife Gold Mines	1	7.35	7.35	7.50	5,215	6.50 Mar	11½ Jan
Gillies Lake-Porcupine Gold	1	21½c	21c	22c	14,200	9c Jan	28c Mar
Glenora Gold	1	14c	14c	15½c	21,500	3½c Jan	24c Apr
God's Lake Mines Ltd.	—	53c	48c				



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 3

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
O'Brien Gold Mines.....1	3.35	2.90 3.35	12,870	2.26 Mar	3.90 Apr
O'Leary Malartic Mines.....1	30c	29c 30c	12,000	22c Jan	39c Apr
Omega Gold Mines.....1	38c	35c 39c	18,200	34c Jan	68c Apr
Orenada Gold Mines.....1	72c	60c 72c	25,000	60c July	1.20 Jun
Pacalta Oils.....1	9 1/4c	9c 10c	14,000	9c July	18c Feb
Pacific Oil & Refining.....1	46c	46c 47c	1,500	45c Jun	67 1/2c Apr
Pacific Petroleum.....1	1.02	1.00 1.40	7,740	50c Mar	1.40 July
Page Hersey (new).....1	28	28 28 1/4	265	28 July	29 Jun
Pamour Porcupine Mines Ltd.....1	1.70	1.65 1.73	4,700	1.19 Jan	2.12 Jun
Pandora Cadillac.....1	34c	31c 35c	21,900	8c Jan	44c Jun
Pantepec Oil.....1 Bol	16 1/2	16 1/2	100	10 Jan	16 1/2 Aug
Paramaque Mines.....1	30c	25c 30c	20,200	25c July	64c Apr
Partanen Malartic Gold Mines.....1	8 1/2c	8c 9c	5,000	5c Feb	16c May
Paymaster Cons Mines Ltd.....1	81c	75c 85c	50,000	37c Jan	88c July
Perron Gold Mines.....1	1.50	1.48 1.50	2,350	1.06 Jan	1.75 Apr
Pickle-Crow Gold Mines.....1	4.10	4.05 4.20	5,025	2.40 Jan	4.45 Jun
Pioneer Gold Mines of B.C.....1	6.00	6.00 6.00	900	4.35 Jan	7.10 July
Porcupine Peninsular.....1	75c	74c 75c	3,000	70c Jun	1.01 Apr
Porcupine Reef Gold Mines.....1	35c	33c 36c	9,000	25c Mar	45c May
Powell River Co.....1	21 1/4	21 21 1/4	95	18 1/2 Mar	22 Jun
Powell Rouyn Gold.....1	1.17	1.20 1.30	350	98c Jan	2.00 May
Voting trust certificates.....1	1.10	1.10 1.20	3,300	81c Jan	1.65 May
Premier Gold Mining Co.....1	1.50	1.50 1.50	2,500	1.15 Jan	1.98 Apr
Pressed Metals.....1	14	14	280	13 1/2 May	16 Feb
Preston East Dome Mines.....1	2.75	2.70 2.79	13,100	2.45 Jan	3.45 May
Proprietary Mines.....1	12 1/2	12 1/2	200	11 1/2 Apr	15 Jun
Prospectors Airways.....1	48c	48c	5,000	36c Mar	60c Apr
Purdy Mica Mines.....1	20c	21c	5,200	15c Feb	40c Jan
Purity Flour Mills common.....1	7 1/2	7 1/2	20	6 1/2 May	8 1/2 Jun
Preferred.....1	45	45 1/2	235	41 Mar	46 Jun
Quebec Gold.....1	85c	85c	500	45c Jan	1.15 Mar
Queenston Gold Mines.....1	95c	80c 95c	1,993	80c July	1.39 Feb
Quemont Mining.....1	8.85	8.40 8.85	6,345	18c Jan	10 1/2 May
Regcourt Gold Mines.....1	42c	38c 42c	15,700	37c July	70c Jun
Reno Gold.....1	8 1/4c	8 1/4c	500	4 1/4c Jan	10c May
Riverside Silk Mills class A.....1	33	33	15	31 Jan	35 July
Roche Long Lac.....1	16c	15c 16c	9,400	11 1/2c Jan	28c Apr
Rouyn Merger Gold Mines.....1	50c	43c 50c	8,800	36 1/2c Jan	65c Apr
Royal Bank.....10	18 1/4	17 1/4 18 1/4	130	15 Jan	18 1/2 Jun
Royalite Oil.....1	20	19 1/2 20	255	19 May	22 1/2 Mar
Russell Industries common.....10	34 1/2	34 1/2	220	28 1/2 Feb	35 May
Preferred.....100	335	335	6	235 Apr	335 Aug
St Lawrence Corp common.....1	3 1/2	3 1/2 3 1/4	75	2 1/2 Jan	4 Jun
Class A pfd.....50	23 1/4	24	175	18 1/2 May	29 1/2 Jun
St Lawrence Paper com.....1	61	61 61	20	61 Aug	61 Aug
San Antonio Gold Mines Ltd.....1	4.65	4.65 4.70	2,720	4.05 Jan	4.90 Jan
Sand River Gold Mining.....1	10c	10c 10c	4,600	5 1/2c Jan	18c Mar
Scythes Ltd new common.....1	13 1/4	13 1/4 13 1/4	150	12 1/2 May	14 July
Senator Rouyn, Ltd.....1	74c	65c 75c	34,800	31c Jan	1.45 Apr
Shawinigan.....1	19 1/2	19 1/2	100	16 1/2 Feb	20 Jun
Sheep Creek Gold.....50c	1.35	1.36	1,100	1.06 Jan	1.43 July
Sheritt-Gordon Gold Mines.....1	67c	66c 69 1/2c	3,450	63c July	82c Mar
Sigma.....1	13 1/2	13 1/2	310	12 July	16 1/2 May
Silkknit Ltd common.....1	5 1/2	5 1/2	25	4 Apr	5 1/2 July
Silverwoods preferred new.....1	10	10	310	9 May	10 1/4 Apr
Simpsons Ltd class "A".....1	19	18 1/2 19	450	15 1/2 Feb	19 1/2 July
"B" new.....1	15	15 15	25	10 1/2 Feb	15 1/2 Jun
New 4 1/2% preferred.....100	99 1/4	99 1/4 100 1/2	340	99 1/4 Aug	101 1/2 May
Siscoe Gold Mines.....1	76c	69c 76c	12,900	58c Jan	90c May
Sladen Malartic Mines.....1	50c	50c 52c	8,000	50c Mar	64c Feb
South End Petroleum.....1	6 1/2c	6 1/2c 6 1/2c	2,000	3c Jan	9 1/2c May
Southam Co.....1	16	15 1/2 16	860	15 Jun	16 Jun
Springer Sturgeon.....1	1.35	1.35 1.41	2,200	1.25 Jan	1.84 Feb
Standard Chemical.....1	10 1/2	8 1/2 10 1/2	5,015	7 Apr	9 1/2 July
Standard Paving common.....1	4 1/4	4 1/4	25	3 1/2 Feb	5 1/4 Jun
Preferred.....1	15 1/2	15 1/2	5	14 May	16 1/2 July
Standard Radio.....1	7 1/2	7 1/2 7 1/2	5	7 May	8 July
Stedman Brothers.....1	43	43	25	34 Jan	44 May
Steel Co of Canada common.....1	75 1/2	75 1/2 76	80	67 Apr	77 July
Steep Rock Iron Mines.....1	3.10	2.93 3.10	11,810	2.40 Jan	3.35 Jun
Sturgeon River Gold.....1	33c	31c 33c	6,000	20c Feb	37c Jun
Sullivan Cons Mines.....1	2.75	2.25 2.80	13,358	1.50 Jan	4.05 Apr
Sylvanite Gold Mines.....1	3.05	3.05 3.05	1,150	2.50 Jan	3.45 July
Teck-Hughes Gold Mines.....1	4.60	4.55 4.75	8,025	3.50 Jan	5.65 May
Thompson-Lund Mark Gold Mines.....1	63c	60c 63c	5,800	51c Jan	88c Jan
Tip Top Tailors common.....1	20	20 22	725	10 Mar	25 1/2 May
Toronto Elevators common.....1	35	34 35	85	28 1/2 Feb	36 1/2 May
Toronto General Trust.....100	130	130	20	111 Mar	132 July
Transcontinental Resources.....1	1.60	1.50 1.60	9,800	1.40 Jun	3.15 Feb
Union Gas Co.....1	8 1/4	8 1/4 8 1/4	710	7 1/2 May	9 1/4 Jun
Union Mining.....1	44c	44c 44c	2,350	36c May	61c Jun
United Corp class A.....1	29 1/2	29 1/2	140	27 1/2 Jan	30 July
Class B.....1	19	19	150	16 1/2 May	22 Jun
United Fuel class "A".....50	44	46	60	40 July	46 1/2 Mar
United Oils.....1	10c 13 1/2c	10c 13 1/2c	1,500	8c July	14c July
United Steel.....1	5 1/2	5 1/2 5 1/2	352	3 1/2 Apr	6 1/2 Jun
Upper Canada Mines Ltd.....1	1.96	1.95 1.99	4,400	1.85 Mar	2.59 Jan
Ventures, Ltd.....1	12 1/2	12 1/2 12 1/2	1,991	12 Jan	16 1/2 Mar
Vermilion Oils.....1	14c	12c 14c	131,100	12c Jan	32c Apr
Vicour Mines.....1	73c	80c	13,800	70c July	1.05 May
Waite-Amulet Mines, Ltd.....1	4.50	4.45 4.70	12,056	4.45 Aug	5.10 Apr
Walker-Gooderham & Worts com.....1	76	75 1/2 76 1/2	685	69 Mar	79 1/2 Apr
Preferred.....1	22 1/2	22 1/2	75	21 Apr	22 1/2 May
Wasa Lake Gold Mines.....1	1.36	1.30 1.40	16,000	1.20 Jan	1.77 Mar
West Malartic.....1	79c	86c	6,800	90c July	1.63 Feb
Western Grocers common.....1	140	140	15	128 Jan	145 Feb
Preferred.....100	155	155 155	63	145 Jan	155 Aug
Westons Ltd common.....1	20 1/2	20 20 1/2	535	18 Jan	20 1/2 July
4 1/2% preferred.....100	101 1/4	100 101 1/4	190	99 Feb	101 1/2 Feb
Wiltsey-Coghlan Mines.....1	19c	16c 19c	25,000	8c Jan	41c Apr
Winnipeg Electric common.....1	11 1/4	11 1/4 12	1,123	6 Apr	14 Jun
Preferred.....100	84	84	10	68 1/2 Jan	95 July

For footnotes see page 600.

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
Wool Combing.....5	17 1/2	17 1/2	200	16 Apr	18 July
Wright Hargreaves Mines.....1	4.30	4.30 4.45	1,902	3.30 Jan	5.00 Jun
Yellorex Mines.....1	39c	40c	2,800	35c Jun	65c May
Ymir Yankee Girl.....1	17c	18c	3,000	3 1/2c Jan	25c Feb
Bonds—					
Uchi 6s.....1	33 1/2	33 1/4	\$3,000	32 1/2 Apr	35 1/2 May

## Toronto Stock Exchange—Curb Section

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
Atlas Steels.....1	60 1/2	56 61	530	50 1/2 July	56 1/2 July
Beath Ltd class A.....1	10 1/2	10 1/2	150	8 1/2 Jan	11 Apr
British Columbia Pulp & Paper com.....1	44	44	95	34 May	46 Jan
Preferred.....100	155	155	10	130 Apr	160 July
Brown Co common.....1	3 1/2	3 1/2 3 1/2	300	2.25 July	4.15 July
Preferred.....100	65	66	135	45 1/4 Jan	75 Jun
Canada & Dominion Sugar.....1	25 1/2	25 1/2	70	24 May	26 Jan
Canada Vinegars.....1	15	15	10	11 Jan	15 1/2 July
Canadian Marconi.....1	3 1/2	3 1/2	350	2 Jan	4 1/4 May
Canadian Western Lumber.....2	1.85	1.85	200	1.85 July	2.25 May
Canadian Westinghouse.....1	55	55	55	50 1/4 Mar	56 1/2 July
Consolidated Paper.....1	8 1/2	8 1/2 8 1/2	1,131	8 Jan	10 1/2 Jun
Dalhousie Oil.....1	32c	32c	1,375	28c Jan	40c Jan
Disher Steel common.....1	3	3	115	3 July	3 July
Preferred.....1	17	17	20	15 Jan	17 July
Dominion Bridge.....1	33 1/4	33 1/4 33 1/4	140	29 Feb	37 1/2 Jun
Foothills Oil & Gas.....1	1.45	1.40 1.45	2,350	1.28 Jan	1.59 Feb
Hayes Steel.....1	17	19	455	15 1/2 Feb	19 Aug
Minnesota & Ontario Paper.....5	11 1/4	11 1/4 12	1,590	11 1/4 July	14 1/4 July
Ogilvie Flour.....1	27 1/2	27 1/2	40	25 Mar	27 1/2 July
Osisko Lake.....1	60c	46c 60c	10,300	24c Feb	1.20 May
Pend Oreille.....1	1.90	1.80 1.90	1,760	1.30 Jan	2.40 Jun
Temiskaming Mining.....1	11c	12c	3,000	7 1/2c Jan	19c Apr

## Montreal Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
Acme Glove Works Ltd common.....1	13	13	75	9 1/2 Jan	14 1/4 Mar
6 1/2% preferred.....100	100	100	10	90 Jan	100 May
Algoma Steel common.....1	16 1/2	15 1/2 16 1/2	481	14 1/2 Apr	19 Jan
Aluminium Ltd.....1	112	112 112 1/2	265	94 1/2 Jan	127 1/2 Jun
Aluminium Co of Canada preferred.....100	105 1/2	105 1/4 105 1/2	75	100 1/2 Jan	105 1/2 Jun
Amalgamated Electric Corp.....1	17 1/2	17 1/2	25	13 Apr	20 July
Anglo Canadian Tel pfd.....50	54 1/2	54 1/2 54 1/2	55	54 1/2 July	55 1/2 Jun
Asbestos Corp.....1	25 1/4	25 1/4 25 1/2	1,281	20 Mar	26 1/2 Jun
Bathurst Power & Paper class A.....1	16 1/2	16 16 1/2	460	14 1/2 Jan	18 Jun
Bell Telephone Co of Canada.....100	171	171 171 1/2	73	161 Feb	172 July
Brazilian Traction Lt & Pwr.....1	25 1/2	25 25 1/2	3,262	22 1/2 Feb	27 1/4 Jun
British American Bank Note.....1	17 1/2	17 1/2 18	230	15 1/2 Jan	18 July
British Columbia Power Corp "A".....1	22	22	115	21 Jan	26 1/2 Jun
Bruck Silk Mills.....1	16	15 1/2 16	586	11 Jan	16 Jun
Building Products "A".....1	24	22 1/2 24	307	18 1/2 Jan	24 Aug
Bulolo Gold Dredging.....5	20	20	100	17 Jan	24 May
Canada Cement common.....1	12 1/4	12 1/4 12 1/4	146	9 1/2 Jan	13 Jun
Canada Forgings class A.....1	25	25 25	35	20 Jan	27 Jun
Canada Northern Power.....1	10	10 10 1/2	325	7 1/2 Jan	10 1/2 July
Canada Steamship common.....1	16 1/2	16 1/2 16 1/2	450	11 1/2 Jan	17 1/2 Jun
5% preferred.....50	45	45	25	40 Jan	46 1/2 Feb
Canadian Breweries common.....1	16 1/4	16 16 1/2	5,042	8 1/2 Jan	17 July
Preferred.....100	51	51 1/2	275	44 1/4 Jan	51 1/2 July
Canadian Car & Foundry common.....1	13 1/2	13 1/2 13 1/2	620	10 Mar	14 1/4 Jun
New preferred.....25	30	30 30	465	28 Apr	32 Jun
Canadian Celanese common.....1	53	53 1/2	390	46 Jan	59 Jun
Preferred.....100	172	172 172	40	160 Jan	172 July
Canadian Fairbanks preferred.....100	130	130	5	120 Apr	130 July
Canadian Foreign Investment.....1	41 1/2	41 1/2	10	33 Jan	47 Mar
Canadian Ind Alcohol common.....1	8 1/4	8 1/2	325	6 1/2 Apr	10 1/4 Jun
Canadian Locomotive.....1	30	30 30	275	15 1/2 Mar	35 Jun
Canadian Pacific Railway.....25	17 1/2	17 1/2 18	8,095	11 1/2 Feb	20 1/2 Jun
Cockshutt Plow.....1	13 1/2	13 1/2 14	275	12 1/2 Apr	15 Jun
Consolidated Mining & Smelting.....1	65 1/4	65 65 1/2	385	49 Jan	70 May
Consumers Glass.....1	39	38 1/4 39	105	33 Jan	40 Jun
Crown Cork & Seal Co.....1	40 1/2	40 1/2	50	38 Jan	42 Jan
Distillers Seagrams com.....1	58	57 58	225	42 1/2 Jan	64 1/2 Jun
Dominion Bridge.....1	33	32 1/2 33	529	29 Feb	36 1/2 Jun
Dominion Coal pfd.....25	13 1/4	13 1/4	20	11 1/2 May	16 1/



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 3

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Gatineau Power common	100	105	102 1/2	102 1/2	30	10 1/4 Jan	13 1/2 July
General Steel Wares common	100	105	105 1/2	105 1/2	7,650	15 1/4 Apr	19 1/2 Aug
5% preferred	100	105	105 1/2	105 1/2	98	10 1/2 Jan	105 1/4 May
Gypsum, Lime & Alabastine	100	11 1/2	11 1/2	11 1/2	600	8 1/4 Jan	12 1/2 July
Hollinger Gold Mines	5	12 1/4	12 1/4	12 1/4	1,935	11 Mar	13 1/2 May
Howard Smith Paper common	100	22	21 1/2	22	700	21 Jan	24 Feb
Preferred	100	111	111	111	22	110 Apr	112 Feb
Hudson Bay Mining	100	31 1/2	31 1/2	32 1/2	320	30 1/4 Jan	35 Mar
Imperial Oil Ltd.	15 1/4	15 1/4	15 1/4	15 1/2	1,463	13 1/2 Jan	16 1/2 Jun
Imperial Tobacco of Can common	5	13 1/2	13 1/2	13 1/2	2,525	12 1/2 Jan	13 1/2 July
Preferred	100	7 1/2	7 1/2	7 1/2	302	7 1/4 Feb	7 1/2 July
Industrial Acceptance Corp pfd.	100	104	104	104	5	101 Jan	105 Jun
International Bronze common	25	16 1/4	17	17	75	16 May	18 1/4 Jan
Preferred	25	31 1/4	32	32	370	29 1/4 Jan	32 1/4 Mar
Int Nickel of Canada common	100	35 1/2	36 1/2	36 1/2	516	31 1/2 Jan	39 1/2 May
International Paper common	15	28	27 3/4	28 1/2	850	21 1/2 Jan	33 May
Preferred	100	105 1/2	105 1/2	105 1/2	15	97 1/2 Apr	108 1/2 July
International Petroleum Co Ltd.	22 1/2	22	22 1/2	22 1/2	1,874	21 1/2 Jan	24 1/2 Mar
International Power common	100	31	31	31 1/2	180	27 1/2 May	38 1/2 Jun
Preferred	100	113	113	113	33	108 1/2 Jan	113 Jun
International Utilities	100	31	31	31	16	26 1/2 Jan	35 May
Jamaica Public Service Ltd common	100	12	11 1/2	12	210	11 Jan	12 Feb
Preferred	100	109	109	109	99	107 Feb	109 Jun
Lake of the Woods Milling common	5	29	29	29	5	24 1/2 Mar	31 Jun
Laura Secord Candy	3	15 1/4	15 1/4	15 1/4	25	15 1/2 Feb	17 1/4 May
Lindsay (C W) common	100	8	8	8	550	8 July	8 July
Massey-Harris	11 1/4	11 1/4	11 1/4	11 1/4	1,620	8 1/4 Mar	13 Jun
McColl-Fontenac Oil	10 1/4	10 1/4	10 1/4	10 1/4	195	9 1/4 Jan	11 1/2 Feb
Mitchell (Robert)	29	29	29	29	320	29 Jun	29 Jun
Molson's Brewery	24	24	24 1/4	24 1/4	435	22 1/4 May	26 1/4 Feb
Montreal Cottons pfd	100	140	140	140	5	132 Jan	140 Feb
Montreal Lt Ht & Pr Cons.	21 1/2	21 1/2	22 1/2	22 1/2	1,070	20 1/4 Mar	24 1/2 Apr
Montreal Tramways	100	22 1/2	23 1/2	23 1/2	45	22 Apr	28 1/2 Jan
National Breweries common	25	40 1/4	40	40 1/2	840	37 May	41 1/2 Feb
Preferred	25	45	45	45 1/2	75	43 1/4 May	46 Jan
National Steel Car Corp.	21 1/2	20 1/4	21 1/2	21 1/2	1,104	17 1/4 Mar	22 Jun
Niagara Wire Weaving	23 1/2	23 1/2	24	24	115	20 Apr	26 Jun
Noranda Mines Ltd.	57	55 1/2	57	57	1,027	50 Jan	59 1/2 Jun
Ogilvie Flour Mills common	100	173 1/2	173 1/2	173 1/2	150	168 1/2 Jan	175 Jun
Preferred	100	17 1/2	17 1/2	17 1/2	75	15 1/2 May	18 1/2 Jun
Ontario Steel Products common	100	8	8	8	110	5 1/2 Jan	8 Jun
Ottawa Car Aircraft	100	37	37	37	95	28 1/2 Jan	38 Jun
Ottawa Electric Rys	100	10 1/4	10 1/4	10 1/4	250	8 1/2 Jan	11 1/2 Jan
Preferred	100	100	100	100	1	99 Jan	101 July
Page-Hersey Tubes	27 1/4	27 1/4	27 1/4	27 1/4	10	28 1/2 Jun	29 May
Penmans Ltd pfd	100	150	150	150	15	146 Jun	150 Apr
Powell River Co	21 1/2	21 1/4	21 1/2	21 1/2	565	18 1/4 Mar	22 Jun
Power Corp of Canada	10 1/4	10 1/4	10 1/4	10 1/2	1,180	7 Jan	12 1/2 Jun
Price Bros & Co Ltd.	33 1/4	32 1/2	33 1/2	33 1/2	870	32 Feb	37 1/2 Mar
5% preferred	100	102 1/2	102 1/2	102 1/2	65	100 Mar	103 Feb
Provincial Transport	100	12	12	12	320	9 1/4 Apr	12 Jun
Quebec Power	100	16 1/4	16 1/4	16 1/4	95	15 1/4 Feb	17 1/4 Jun
Regent Knitting pfd	25	24	24	24	10	22 Jan	24 July
Roland Paper common	100	106	106	106	200	11 1/2 Jan	12 1/2 Jan
Preferred	100	106	106	106	15	105 Feb	106 Jan
St Lawrence Corp common	50	3 1/4	3 1/4	3 1/4	240	2 1/2 May	4 1/4 Jun
Class A preferred	50	24 1/4	23 1/2	24 1/4	430	18 1/2 Jan	29 1/2 Jun
St Lawrence Paper preferred	100	62	61	62	305	58 1/4 Jan	68 Jan
Shawinigan Water & Power	19 1/2	19 1/2	19 1/2	19 1/2	2,130	16 1/2 Feb	20 Jun
Sherwin Williams of Canada com	26	26	26 1/2	26 1/2	75	22 Mar	25 Jan
Sicks' Breweries common	100	100 1/4	100 1/4	100 1/4	120	22 1/2 Apr	32 Jun
Simpsons Ltd preferred	100	100 1/4	100 1/4	100 1/4	30	99 1/2 Mar	101 July
Southern Press	13	15 1/2	16	16	1,270	15 Jun	16 Jun
Southern Canada Power	13	13	13	13	460	10 1/2 Jan	14 Jun
Steel Co. of Canada common	25	75 1/4	75 1/4	75 1/4	85	69 Jan	76 July
Preferred	25	80	80	80	25	74 Apr	80 1/2 Jun
United Steel Corp	100	5 1/2	5 1/2	5 1/2	375	3 1/2 Apr	6 1/2 Jun
Viau Biscuit common	100	14	14	14	13	12 1/4 Jan	15 Mar
Wabasso Cotton	63	63	63	63	45	58 Mar	63 July
Walker Gooderham & Worts common	100	22 1/2	22 1/2	22 1/2	260	20 Mar	22 1/2 Apr
Preferred	100	20	20	20	50	21 Apr	22 1/2 July
Weston (George) common	100	20	20	20	25	18 Jan	20 1/2 May
Wills Ltd	100	22	22	22	115	19 1/4 Jan	22 Jun
Winnipeg Electric common	100	89	89	89	324	6 1/4 Jan	14 1/2 Jun
Preferred	100	89	89	89	20	75 Jan	91 July
Zellers Ltd 5% preferred	25	26 1/2	26 1/2	26 1/2	80	26 1/4 Feb	27 May
6% preferred	25	28 1/2	28 1/2	28 1/2	10	28 1/2 Mar	29 Jan

## Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper common	100	17	17	17 1/2	2,218	2 1/2 Mar	5 1/4 Jun
4% preferred	100	17	17	17 1/2	415	44 Mar	62 1/2 Jun
Acadia & Atlantic Sugar	100	100	100	100	530	17 July	17 1/2 July
Preferred	100	100	100	100	50	100 July	100 1/2 July
Bathurst Pr & Paper "B"	100	3 1/4	3 1/4	3 1/4	92	3 Jan	4 1/2 Jun
Beatty Bros Ltd class A	100	39 1/2	39 1/2	39 1/2	25	35 Apr	39 1/2 Aug
British American Oil Co Ltd	24	23 1/2	24	24	670	23 1/2 Jan	25 1/2 Jun
British Columbia Packers Ltd	32	31 1/2	32	32	125	25 Mar	34 July
Brit Columbia Pulp & Paper Co Ltd—Common	100	44 1/2	44 1/2	44 1/2	25	36 1/2 May	45 1/2 Jan

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
Brown Co common	100	65 1/4	65 1/4	65 1/4	2,084	2.30 Jan	4.15 May
Preferred	100	65 1/4	65 1/4	65 1/4	25	45 Jan	75 Jun
Calgary Power Co 6% pfd	100	106 1/2	106 1/2	106 1/2	56	105 Feb	107 Mar
Canada & Dominion Sugar	100	26 1/4	25 1/4	26 1/4	275	22 1/2 Mar	26 1/2 Jun
Canada Starch Co 7% pfd	100	118	118	118	1	117 Feb	118 July
Canada Wire & Cable 6 1/2% pfd	100	108	108	108	4	108 Apr	111 Jan
Canadian Gen Investments Ltd	100	14 1/4	14 1/4	14 1/2	160	13 Jan	15 Jun
Canadian Industries class B	100	159	159 1/2	159 1/2	15	159 Feb	168 Mar
Preferred	100	170	170	170	4	167 1/2 May	172 Apr
Canadian Light & Power Co	100	14 1/2	14 1/2	14 1/2	1	10 Jun	13 Jun
Canadian Marconi Company	1.00	3 1/2	3 1/2	3 1/2	50	2 Jan	4 1/4 Jun
Canadian Power & Paper Inv com	100	75c	75c	75c	225	40c Jan	1.25 Jun
Canadian Vickers Ltd common	100	7 1/4	7 1/4	7 1/4	275	4 1/4 Apr	8 July
7% preferred	100	71	71	73	268	46 Apr	73 July
Canadian Western Lumber	1.95	1.85	2.00	2.00	3,000	1.85 May	2.25 Jun
Canadian Westinghouse Co Ltd	100	55	55	55	113	50 Mar	55 Jan
Catell Food Products Ltd common	100	12 1/2	12 1/2	12 1/2	200	11 1/2 May	13 Feb
5% preferred	15	15	15	15	35	14 1/4 Jan	15 Feb
Claude Neon General Advert com	100	40c	40c	40c	1,000	25c Mar	50c Jun
Preferred	100	47	47	47	15	42 Feb	49 1/2 Jan
Commercial Alcohols Ltd common	100	4 1/4	4 1/4	4 1/4	590	3 1/4 Jan	5 1/4 Jun
Consolidated Bakeries of Canada Ltd	100	14 1/2	14 1/2	14 1/2	175	14 1/2 Jan	15 1/2 Jun
Consolidated Dis Sec class A	2.50	30c	30c	30c	76	25c Mar	50c Jan
Preferred	2.50	14 1/4	14 1/4	14 1/4	16	13 1/2 Jan	14 1/4 May
Consolidated Paper Corp Ltd	100	8 1/2	8 1/2	8 1/2	1,831	8 1/4 Jan	10 1/2 Jun
Cub Aircraft Corp Ltd	100	1.70	1.75	1.75	200	60c Jan	2.00 May
David & Frere Limitee A	100	18 1/2	18 1/2	18 1/2	9	18 Jan	20 Feb
Davis Leather class B	100	29 1/2	29 1/2	29 1/2	95	29 1/2 Aug	30 1/4 July
Dominion Maltng Co Ltd	20	17	17	17	25	15 Feb	18 Jun
Dominion Oilcloth & Linoleum	100	39 1/2	39 1/2	39 1/2	35	35 1/2 Feb	41 July
Dominion Woollens	100	10	10 1/2	10 1/2	620	7 1/2 Jan	11 1/2 Jun
Donnacona Paper Co Ltd	100	10 1/4	10 1/4	10 1/4	192	9 1/4 Mar	12 1/4 Jun
Fairchild Aircraft Limited	5	4 1/2	4 1/2	4 1/2	2,355	2 Mar	4 1/2 July
Fleet Aircraft Ltd	5	5 1/2	5 1/2	5 1/2	1,315	3 1/4 Mar	7 July
Ford Motor Co of Can Ltd A	29 1/4	29 1/4	29 1/4	29 1/4	467	28 Jan	30 1/2 Jun
Fraser Companies, Limited	100	37 1/2	39	39	464	34 1/4 Jan	43 Jun
Goodyear Tire & Rubber of Can	100	102	102	102	10	102 July	104 July
Halifax Insurance Co	100	15	15	15	2	15 Apr	16 1/2 Mar
International Paints (Can) Ltd A	100	7	7	7	45	4 1/2 Mar	7 July
Investment Foundation—6% cum conv preferred	50	50	50	50	255	49 1/4 July	50 July
Journal Publishing (Ottawa)	13 1/4	13 1/4	13 1/4	13 1/4	100	13 1/4 Aug	13 1/4 Aug
Labatt (John)	100	22	22 1/2	22 1/2	560	22 Jun	23 Jun
Lambert (Alfred)	100	8	8	8	200	6 1/2 May	8 Mar
Lowney (Walter) Co	100	9 1/2	9 1/2	9 1/2	380	9 1/2 July	10 1/2 Jun
MacLaren Power & Paper Co	100	26 1/2	26 1/2	26 1/2	25	22 1/2 Jan	30 Jun
Maple Leaf Milling Co Ltd com	100	12 1/2	12 1/2	12 1/2	525	12 1/2 Jan	16 1/2 Feb
Massey-Harris Co Ltd 5% pfd	100	27	27	27 1/2	290	22 Mar	28 1/2 July
McColl-Frontenac Oil 6% preferred	100	107	107	107	50	105 Feb	107 Jan
Melchers Distilleries Ltd common	100	4 1/4	4 1/4	4 1/4	355	2 1/2 Mar	4 1/4 July
Preferred	100	10	10	10 1/2	325	9 1/4 Mar	11 July
Minnesota & Ontario Paper	100	11 1/2	11 1/2	11 1/2	875	11 1/2 July	14 1/2 Jun
Montreal Refrig & Storage Ltd com	100	3 1/4	3 1/4	3 1/4	20	2 1/4 Feb	3 1/4 Jun
Moore Corporation Ltd	100	62 1/2	62 1/2	62 1/2	215	57 1/2 Feb	65 1/2 Jun
Mount Royal Hotel Co Ltd	100	11 1/2	12	12	262	6 1/2 Jan	14 Mar
Noorduyn Aviation Ltd	100	13 1/2	13 1/2	13 1/2	788	3 1/4 Jan	14 1/2 July
Power Corp of Canada 6% 1st pfd	100	106 1/2	106 1/2	106 1/2	10	99 Jan	106 1/2 July
6% N.C. part. 2nd preferred	50	42	42	42	184	35 Jan	46 1/2 Feb
Quebec Pulp & Paper 7% red pfd	100	41	41	41	96	36 1/4 Jan	50 May
Quebec Tel & Power class A	100	7 1/2	7 1/2	7 1/2	30	7 1/4 Jan	7 1/4 Apr
Sarnia Bridge Co Ltd	100	8 1/4	8 1/2	8 1/2	505	6 Jan	10 Jun
Southern Canada Power 6% pfd	100	111	111	111	39	107 Jan	112 July
Southmount Invest Co Ltd	100	23c	25c	25c	731	22c Jan	30c Apr
Standard Chemical	10 1/4	9 1/2	11 1/2	11 1/2	9,380	8 July	11 1/2 Aug
United Amusement Corp class A	100	20	20	20	25	17 1/4 May	20 Aug
United Corporations class A	100	29 1/4	29 1/4	29 1/4	15	28 1/2 Feb	30 Apr
Windsor Hotel Ltd	100	10	10	10	21	8 Jan	11 1/4 Mar
Mines—							
Aldermac Copper Corp Ltd	100	10 1/2c	10 1/2c	10 1/2c	1,400	9 1/2c July	19c Jan
Arno Mines Ltd	100	9c	8c	9c	6,500	3c Jan	23c May
Aubelle Mines Ltd	100	58c	58c	58c	1,500	37 1/2c Feb	79c Apr
Aumague Gold Mines Ltd	100	1.05	1.25	1.25	3,800	75c Jan	1.80 Apr
Beaufort Gold Mines Ltd	100	25 1/2c	23c	25 1/2c	10,400	8c Jan	51c Apr
Bonville Gold Mines	100	39c	39c	39c	500	35c Jun	60c Jun
Bouscadiac Gold Mines Ltd	100	13c	13c	13c	1,500	6c Jan	27c May
Buffalo Canadian Gold Mines	100	35c	35c	35c	500	19c Feb	44c Apr
Cartier-Malartic Gold Mines Ltd	100	10c	10c	10c	500	6c Jan	18c May
Central Cadillac Gold Mines Ltd	100	29c	25c	31c	20,300	4c Jan	54c Apr
Centremarque Gold Mines	100	45c	38c	45c	6,500	33c Jun	60c Jan
Dome Mines Ltd	100	26	26	26	30	26 1/2 Jan	29 Jun
Donalds Mines	100	1.05	1.05	1.05	300	1.05 Aug	2.40 Mar
East Sullivan Mines	100	4.05	3.10	4.15	23,300	52c Apr	7.00 May
Gouldora Mines	100	38c	35c	40c	12,500	30c July	46c July
Heva Cadillac	100	38c	34c	40c	15,300	20 1/4c Apr	64 1/4c Apr
J.-M. Consolidated Gold Mines Ltd	100	6c	6c	6c	1,500	3 1/2c Jan	13 1/2c May
Joliet-Quebec Mines Ltd	100	63c	70c	60c	6,000	7 1/4c Jan	1.50 May
Kerr Addison Gold Mines Ltd	100	13 1/4	13 1/4	13 1/4	100	11 1/2 Jan	14 1/2 May
Kirkland Gold Rand Ltd	100	14c	13c	14c	3,026	7c Jan	28c Apr
Lake Shore Mines Ltd	100	20 1/4	20 1/4	20 1/4	75	18 Jan	24 1/2 May
Lingman Lake Gold Mines	100	60c	63c	60c	10,000	46c Jan	63c Aug
Louvicoeur Goldfields	100	1.40	1.40	1.40	500	92c Jan	2.05 Mar
MacDonald Mines	100	1.70	1.50	1.75	8,920	1.55 July	1.75 Aug
New Calumet Mines	100	28c	28c	28c	300	25c July	30c July
O'Brien Gold Mines Ltd	100	3.15	2.90	3.15	2,300	2.25 Jan	3.80 Apr
Pandora Cadillac Gold Mines Ltd	100	34c	30c	34c	19,350	10c Feb	45c Jun
Pato Cons Gold Dredging Ltd	100	5.85	5.90	5.90	3,400	4.75 Feb	5.90 July
Perron Gold Mines Ltd	100	1.50	1.50	1.50	200	1.20 Jan	1.79 May
One Yellowknife	100	36c	33c	36c	6,800	21c July	39 1/2c July
Red Crest Gold Mines Ltd	100	14c	10c	14c	118,700	6c Jan	25c Apr
Rochette Gold Mines	100	36c	22c	37c	118,700	15c Jun	37c Aug
Sherritt-Gordon Mines Ltd	100	67c	67c	67c	200	65c July	80c Mar
Siscoe Gold Mines Ltd	100	68c	70c	70c	3,310	65c Jan	90c May
Stadacona Mines 1944 Ltd	100	69c	66c	69c	8,442	60c Mar	1.05 Apr
Standard Gold	100	54c	43c	54c	20,100	43c Apr	1.00 May
Sullivan Cons Mines Ltd	100	2.75	2.30	2.85	14,205	1.50 Jan	3.80 Apr
Oils—							
East Crest Oil Co Ltd	100	10c	10c	10c	1,000	10c July	21c Apr
Home Oil Co Ltd	100	3.65	3.65	3.65	20	3.10 Jan	4.25 Mar
Homestead Oil & Gas Ltd	100	12c	12 1/2c	12 1/2c	11,000	4 1/4c Jan	18c May
Royalite Oil Co Ltd	100	20	20	20	175	19 1/2 Jan	22 1/2 Mar



## OVER-THE-COUNTER MARKETS

Quotations for Friday August 3

## Specialists

## OVER-THE-COUNTER SECURITIES

## Firm Trading Markets

## 250 ACTIVE ISSUES

**WARD & Co.**120 Broadway, New York  
Phone: REctor 2-8700  
Tele. NY 1-2173 & 1-1288Established 1926 Members New York Security Dealers Association  
Direct Wires to BOSTON — HARTFORD — PHILADELPHIA

## Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	8.43	9.25	Keystone Custr'ian Funds			
Affiliated Fund Inc.	1 1/4	4.78	5.23	Series B-1	28.46	29.80	
ΔAmerex Holding Corp.	10	30 3/4	32 3/4	Series B-2	29.51	32.33	
American Business Shares	1	4.17	4.57	Series B-3	19.47	21.39	
American Foreign Investing	10c	13.39	14.53	Series B-4	12.06	13.24	
Assoc'd Standard Oil shares		6 3/4	7 1/4	Series K-1	19.88	21.82	
Axe-Houghton Fund Inc.	1	16.19	17.41	Series K-2	27.50	30.34	
Axe Houghton Fund B		31.51	33.88	Series S-1	26.85	29.47	
				Series S-2	14.85	16.34	
Bankers Nat Investing				Series S-3	12.98	14.31	
ΔCommon	1	6 1/4	6 3/4	Series S-4	5.92	6.58	
Bond Inv Tr of America		105.69	110.09	Knickerbocker Fund		6.92	7.65
Boston Fund Inc.	5	19.97	21.47	Loomis Sayles Mutual Fund	107.41	109.60	
Broad Street Invest Co Inc.	5	33.19	35.88	Loomis Sayles Second Fund	10	46.16	47.10
Bullock Fund Ltd.	1	18.52	20.30	Manhattan Bond Fund Inc.			
				Common	10c	9.92	10.90
Canadian Inv Fund Ltd.	1	3.60	4.20	Mass Investors Trust	1	25.26	27.16
Century Shares Trust	1	31.39	33.75	Mass Investors 2d Fund	1	12.75	13.71
Chemical Fund	1	10.49	11.35	Mutual Invest Fund Inc.	10	13.59	14.89
Christiana Securities com.	100	2,670	2,770	Nation-Wide Securities			
Preferred	100	143	148	(Colo) series B shares	1	4.42	--
Commonwealth Invest.	1	5.69	6.18	Balanced shares	1	14.76	15.85
Consol Investment Trust	1	53 1/4	55 1/4	National Investors Corp.	1	8.99	9.72
Delaware Fund	1	19.56	21.15	National Security Series			
Diversified Trustee Shares				Bond series		7.35	8.08
D	25c	6.45	7.35	Income series		5.54	6.14
Dividend Shares	25c	1.43	1.58	Industrial stock series		7.15	7.97
Edison & Howard				Low priced bond series		7.78	8.56
Balanced Fund	1	24.61	26.31	Low priced stock common		4.33	4.87
Stock Fund	1	15.38	16.45	Preferred stock series		8.82	9.75
				Stock series		5.90	6.55
Fidelity Fund Inc.	1	24.01	25.86	New England Fund	1	14.66	14.81
Financial Industrial Fund, Inc.	1	2.07	2.27				
First Mutual Trust Fund	5	6.51	7.27	New York Stocks Inc.			
Fundamental Investors Inc.	2	27.53	36.17	Agriculture	x11.75	12.91	
Fundamental Trust shares A	2	5.54	6.36	Automobile		x7.48	8.23
				Aviation		x13.17	14.47
General Capital Corp.	1	39.60		Bank stock		x10.89	11.97
General Investors Trust	1	6.05	6.12	Building supply		x8.57	9.42
				Chemical		x8.89	9.78
Group Securities				Diversified Investment Fund		x12.19	13.39
Agricultural shares		7.74	8.51	Diversified Speculative		x13.37	14.69
Automobile shares		6.93	7.62	Electrical equipment		x9.36	10.29
Aviation shares		8.44	9.28	Insurance stock		x10.46	11.50
Building shares		8.52	9.36	Machinery		x10.29	11.31
Chemical shares		5.92	6.51	Metals		x7.24	7.97
Electrical Equipment		11.56	12.70	Oils		x10.56	11.61
Food shares		5.60	6.16	Railroad		x7.93	8.72
Fully Administered shares		7.96	8.75	Railroad equipment		x8.52	9.37
General bond shares		9.42	10.35	Steel		x7.31	8.04
Industrial Machinery shares		8.01	8.80	North Amer Trust shares			
Institutional bond shares		10.62	11.14	Series 1955	1	3.15	--
Investing		7.89	8.67	Series 1956	1	2.90	--
Low Price Shares		7.38	8.11				
Merchandise shares		7.74	8.51	Petroleum & Trading		15	20
Mining shares		5.27	5.80	Putnam (Geo) Fund	1	15.70	16.88
Petroleum shares		6.26	6.89	Republic Invest Fund	1	3.72	4.08
Railroad Bond shares		4.17	4.60	Scudder, Stevens & Clark			
RR Equipment shares		5.01	5.52	Fund, Inc.	101.61	103.67	
Railroad stock shares		6.29	6.92	Selected Amer Shares	2 1/2	11.69	12.75
Steel shares		5.00	5.51	Sovereign Investors	1	6.73	7.37
Tobacco shares		4.84	5.33	Standard Utilities	10c	64c	71c
Utility shares		5.86	6.45	State Street Investment Corp.		52c	55c
ΔHuron Holding Corp.	1	54c	66c	Trusted Industry Shares	25c	86c	96c
Income Foundation Fund Inc				Union Bond Fund series A		25.12	25.90
Common	10c	1.60	1.75	Series B		22.11	24.17
Incorporated Investors	5	26.79	29.02	Series C		9.50	10.39
Independence Trust Shares	5	2.59	2.90	Union Common Stock Fund B		8.23	9.00
				Union Preferred Stock Fund		22.02	25.16
Institutional Securities Ltd.				U S El Lt & Pwr Shares A		19.20	--
Aviation Group shares		14.35	15.72	Wellington Fund	1	18.71	20.41
Bank Group shares		98c	1.08				
Insurance Group shares		1.06	1.17	Investment Banking			
Stock and Bond Group shares		13.51	14.80	Corporations			
Investment Co of America	10	28.38	30.85	ΔBlair & Co.	1	5 1/2	5 3/4
Investors Fund C	1	14.71	15.10	ΔFirst Boston Corp.	10	44 1/2	46

FOR NEW YORK CITY BANKS &amp; TRUST COS.—See Page 583

## Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
<b>Federal Land Bank Bonds</b>			<b>Other Issues</b>		
3s Jan. 1, 1956-1946	101.3	101.5	U S Conversion 3s 1946	101 1/2	101 1/2
3s May 1, 1956-1946	102.2	102.4	U S Conversion 3s 1947	103.25	103.29
1 1/2s Oct 1, 1950-1948	100 1/2	100 1/2	Panama Canal 3s 1961	132 3/4	133 3/4
2 1/2s Feb. 1, 1955-1953	103 3/4	103 3/4			

## Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
1Dec. 15, 1945	1 3/4	99.31	100	Certificates of Indebtedness—	Bid Ask
1Mar 15, 1946	1 3/4	100.2	100.3	1 1/2s Sept. 1, 1945	.0235 .0291
1Dec 15, 1946	1 3/4	100.20	100.21	1 1/2s Oct. 1, 1945	.0293 .0355
1Mar 15, 1947	1 3/4	100.9	100.10	1 1/2s Dec. 1, 1945	.0264 .0359
1Sept. 15, 1947	1 1/2	100.24	100.25	30.90s Jan. 1, 1946	.0398 .0478
1Sept. 15, 1947	1 3/4	100.10	100.11	1 1/2s Feb. 1, 1946	.0265 .0362
1Sept. 15, 1948	1 1/2	100.31	101	1 1/2s March 1, 1946	.0253 .0367
				1 1/2s April 1, 1946	.0288 .0472
				1 1/2s May 1, 1946	.0325 .0472
				1 1/2s June 1, 1946	.0444 .0607
				1 1/2s July 1, 1946	.0532 .0712
				1 1/2s Aug 1, 1946	.0342 .0538

## For Quotations on Real Estate Bonds

## SHASKAN &amp; Co.

Members New York Stock Exchange  
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Dlgby 4-4050

Bell Teletype NY 1-953

## Reorganization Rails

(When, as and if issued)

Bonds	Bid	Ask		Bid	Ask
<b>Chic Indianapolis &amp; Louisville</b>			<b>Seaboard Ry 1st 4s</b>	99 1/4	101 1/4
1st 4s 1943	98	100	Income 4 1/2s	75 1/2	77 1/2
2nd 4 1/2s 2003	75	77			
<b>Chicago Milw St Paul &amp; Pacific</b>			<b>Stocks</b>		
1st 4s 1944	104 1/4	106 1/4	Chicago Milw St Paul & Pacific		
Gen income 4 1/2s A 2019	97 1/2	99 1/2	Common	25	27
Gen income 4 1/2s B 2019	82 1/4	84 1/4	Preferred	64 1/2	66 1/2
<b>Chicago Rock Island &amp; Pacific</b>			Chicago Rock Island & Pacific		
1st 4s 1944	105 1/4	106 1/4	Common	38 1/4	40 1/4
Conv income 4 1/2s 2019	93	95	5% preferred	72 1/2	74 1/2
<b>Denver &amp; Rio Grande</b>			Denver & Rio Grande com.	27	29
Income 4 1/2s 2018	75 3/4	77 3/4	Preferred	60	62
1st 3-4s income 1993	102	104	St Louis & San Francisco com.	21 1/2	23 1/2
<b>St Louis &amp; San Francisco</b>			Preferred	55	57
1st 50-year 4s	99	100	Seaboard Ry common	31 1/2	33 1/2
Income 75-year 4 1/2s	85	87	Preferred	62 1/2	64 1/2

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
<b>Aetna Casual &amp; Surety</b>				<b>Hartford Steamboiler Inspect.</b>	10	44	47
Aetna 10	79 1/2	82 1/2		Home 5	26 3/4	28 1/2	
Aetna Life 10	47	48 3/4		Homestead Fire 10	14 1/2		
Agricultural 25	76	79 1/2		Insur Co of North America 10	96	98	
				Jersey Insurance of N Y 20	36 1/4	40	
<b>American Alliance</b>	10	20 1/2	22 1/4	<b>Maryland Casualty</b>	1	10 1/2	12
American Automobile 4	29 1/4	31 1/4		Massachusetts Bonding 12 1/2	83	87 1/2	
American Casualty 5	11 3/4	12 3/4		Merchant Fire Assur 5	51 1/2	55 1/4	
American Equitable 5	16 3/4	18 1/4		Merch & Mfrs Fire N Y 4	5 3/4	6 1/2	
American Fidelity & Casualty 5	12 3/4	13 3/4		<b>Monarch Fire</b>	4	4 1/2	6
American of Newark 2 1/2	16 3/4	18 1/4		National Casualty (Detroit) 10	30	33	
American Re-Insurance 10	59 1/4	62 1/4		National Fire 10	57	60	
American Reserve 10	17 1/4	19 1/4		National Liberty 2	5 3/4	7	
American Surety 25	65 1/2	67 1/2		National Union Fire 20	174	184	
Automobile 10	39	42		New Amsterdam Casualty 2	29 1/4	30 1/4	
<b>Baltimore American</b>	2 1/2	6 1/4	7 1/4	New Brunswick 10	29 1/2	32	
Bankers & Shippers 25	78 3/4	82 1/4		New Hampshire Fire 10	45 3/4	48 1/4	
Boston 100	660	685		New York Fire 5	12 1/2	14 1/4	
<b>Camden Fire</b>	5	21 1/4	23	North River 250	22 1/2	24 3/4	
City of New York 10	21			Northeastern 5	5	5 3/4	
Connecticut General Life 10	65 3/4	67 3/4		Northern 12.50	88 1/4	92	
Continental Casualty 5	50 1/4	53 1/4		<b>Pacific Fire</b>	25	x98 1/2	105
Crum & Forster Inc. 10	30	32		Pacific Indemnity Co 10	58 1/4	63	
<b>Employees Group</b>				Phoenix 10	85 1/2	89 1/2	
Employers Reinsurance 10	62			Preferred Accident 5	12 1/2	14	
<b>Federal</b>	10	50 3/4	52 1/4	Providence-Washington 10	35 3/4	38 1/4	
Fidelity & Deposit of Md. 20	154 1/2	164		<b>Reinsurance Corp (NY)</b>	2	5 1/4	6 3/4
Fire Assn of Phila. 10	57	60		Republic (Texas) 10	28 3/4	31	
Fireman's Fd of San Fran. 10	94 1/4	98 1/4		Revere (Paul) Fire 10	23 3/4	25 3/4	
Firemen's of Newark 5	12 1/2	13 1/2		<b>St Paul Fire &amp; Marine</b>	12 1/2	71	74
Franklin Fire 5	22	23 3/4		Seaboard Surety 10	x48 3/4	52 3/4	
<b>General Reinsurance Corp.</b>	5	54 1/4	58	Security New Haven 10	33 1/2	35 1/2	
Gibraltar Fire & Marine 10	20			Springfield Fire & Marine 25	117	122 1/2	
Glens Falls Fire 5	46	49 3/4		Standard Accident 10	35	38	
Globe & Republic 5	9	10		<b>Travelers</b>	100	552	567
Globe & Rutgers Fire com. 15	26 1/2	28 1/2		<b>U S Fidelity &amp; Guaranty Co.</b>	2	41 1/2	43 1/2
2nd preferred 15	87 1/2	91 1/2		U S Fire 4	49 1/4	52	
Great American 5	30 3/4	32 1/4		U S Guarantee 10	76 1/4	79 3/4	
<b>Hanover</b>	10	26 3/4	28 3/4	Westchester Fire 2.50	33 3/4	36 1/4	
Hartford Fire 10	104 1/4	108 3/4					

## Recent Bond Issues

	Bid	Ask		Bid	Ask
American Tel & Tel 2 3/4s 1980	101 1/4	101 3/4	Louisville & Nashville 2 1/4s 2003	96 1/2	96 3/4
Arkansas Pow & Lt 3 1/4s 1974	105 1/4	106	Mountain States Power 3s 1975	101	101 1/2
Bethlehem Steel 2 3/4s 1975	100 1/4	100 3/4	Narragansett Elec 3s 1974	107	107 1/2
Birmingham Electric 3s 1974	103 1/4	104	Portland Gen Elec 3 1/4s 1975	100 3/4	101
Cent Vermont Pub Serv 2 3/4s 1975	101	101 1/4	Reading Co 3 1/4s 1975	98 3/4	99
Conn Light & Power 3s 1974	108	109	Seagram (Jos E) 3 1/4s 1965	k	--
Continental Baking 3s 1965	100 1/4	100 3/4	Skelly Oil 2 3/4s 1965	101 1/4	101 3/4
Erie RR 2s 1953	99 3/4	100 1/4	South Carolina Pow 3s 1975	102	102 1/2
Houston Lt & Pow 2 1/4s 1974	104 1/4	105 1/2	South'n Bell Tel & Tel 2 3/4s 1985	101 1/4	101 1/2
Kansas Oklahoma & Gulf Ry 3 1/4s 1980	99 3/4	100 3/4	Sou'western Pub Serv 3 1/4s 1974	103 3/4	104 1/4
Laclede Gas Lt 3 1/2s 1965	101 3/4	102 1/4	Texas & Pacific Ry 3 1/4s 1985	98 1/2	98 3/4
			Texas Elec Service 2 3/4s 1975	101 1/4	102
			Texas Power & Light 2 3/4s 1975	100 1/4	100 3/4



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 27

## Montreal Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week Shares	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices			
			Low High		Low	High
Acme Glove Works Ltd common	100	114	114 118	175	9 1/2 Jan	14 1/4 Mar
Agnew-Surpass Shoe common	100	15 1/2	15 1/2 15 1/2	10	20 Jan	23 May
Algoma Steel	100	114	114 118	138	14 Jan	19 Jan
Aluminum Ltd	100	105	105 1/4	160	94 1/2 Jan	127 1/2 Jun
Aluminum Co of Canada 5% pfd	100	17	17 1/2	170	100 1/2 Jan	105 1/2 Jun
Amalgamated Electric Corp	50	54 1/2	54 1/2 54 1/2	50	13 Apr	20 July
Anglo Canadian Telephone pfd	50	25 1/2	25 1/2 26 1/4	1,484	54 1/2 July	55 1/2 Jun
Asbestos Corp	100	25 1/2	25 1/2 26 1/4	1,484	20 Mar	26 1/4 Jun
Bathurst Power & Paper class A	100	16 1/2	16 1/2 17	395	14 1/2 Jan	18 Jun
Bell Telephone	100	171 1/4	171 1/4 171 1/2	195	161 Feb	172 July
Brazilian Trac Light & Power	100	24 3/4	24 3/4 25 3/4	4,311	22 1/2 Feb	27 1/2 Jun
British American Bank Note	100	17 1/4	17 1/4 17 1/4	25	15 1/4 Jan	18 1/2 July
British Col Power class B	100	3 1/2	3 1/2 3 1/2	200	2 May	4 1/4 Jun
Bruck Silk Mills	100	15 1/2	15 1/2 15 1/2	375	11 Jan	16 Jun
Building Products class A	100	22 3/4	22 3/4 22 3/4	520	18 1/2 Jan	22 3/4 July
Canada Cement common	100	12 1/2	12 1/2 12 1/2	515	9 1/2 Jan	13 Jun
Preferred	100	123	123 127	6	119 1/2 Jan	127 July
Canada Forgings class A	100	25	25 25	50	20 Jan	27 Jun
Canada Northern Power Corp	100	10 1/2	10 1/2 10 1/2	990	7 1/2 Jan	10 1/2 July
Canada Steamship common	100	16 1/4	16 1/4 16 1/4	170	11 1/2 Jan	17 1/4 Jun
5% preferred	50	45 1/2	45 1/2 45 1/2	140	40 Jan	46 1/4 Feb
Canadian Breweries common	100	16	15 1/2 16 1/2	6,545	8 1/2 Jan	17 July
Preferred	100	51	51 51 1/4	305	44 1/4 Jan	51 1/4 July
Canadian Bronze common	100	40	40 40	101	38 1/2 May	41 1/4 Jun
Canadian Car & Foundry common	100	13	12 1/2 13 1/4	2,305	10 Mar	14 1/4 Jun
New preferred	25	30	30 30 1/2	230	28 Apr	32 Jun
Canadian Celanese common	100	51	51 53	355	46 Jan	59 Jun
Preferred 7%	100	171	172 172	65	160 Jan	172 July
Rights	100	23	23 23	90	23 Apr	23 1/2 Feb
Canadian Cottons	100	27 1/2	27 1/2 27 1/2	50	26 1/2 Apr	27 1/2 Mar
Preferred	25	130	130 130	5	120 Apr	130 July
Canadian Fairbanks preferred	100	8 1/2	8 1/2 8 1/2	120	6 1/4 Apr	10 1/4 Jun
Canadian Ind Alcohol common	100	8	8 8	110	6 1/4 Apr	9 1/4 Jun
Class B	100	29 1/2	29 1/2 30	155	15 1/2 Mar	35 Jun
Canadian Locomotive	100	17 1/2	17 1/2 17 1/2	4,170	11 1/2 Feb	20 Jun
Canadian Pacific Railway	100	13 1/2	13 1/2 13 1/2	125	12 1/2 Apr	15 Jun
Cockshutt Plow	100	65 1/2	65 1/2 66 1/2	152	49 Jan	70 May
Consolidated Mining & Smelting	100	38 1/2	38 1/2 39	150	33 Jan	40 Jun
Consumers Glass	100	40	40 40	5	38 Jun	42 Jan
Crown Cork & Seal Co	100	57	56 1/2 58	385	42 1/2 Jan	64 1/2 Jun
Distillers Seagrams common	100	33 1/2	33 1/2 34	185	29 Feb	36 1/2 Jun
Dominion Bridge	100	13	13 13	25	11 1/2 May	16 1/2 Jun
Dominion Coal preferred	100	10 1/2	10 1/2 10 1/2	70	9 1/2 Jan	13 1/2 Jun
Dominion Dairies common	100	30	30 30	80	27 1/2 Jan	32 Jun
Preferred	100	27	27 27	5	25 Jan	29 Jun
Dominion Foundries & Steel	100	163	163 163	25	161 Jan	164 Jun
Dominion Glass preferred	100	9 1/2	9 1/2 10 1/2	2,217	7 1/4 Mar	12 Jun
Dominion Steel & Coal class B	100	16	16 16 1/2	215	14 Jan	18 1/2 Jun
Dominion Stores Ltd	100	17	17 17	2,470	12 1/2 Jan	18 1/2 July
Dominion Tar & Chemical common	100	110 1/2	110 1/2 110 1/2	20	108 1/2 Mar	111 Jun
Preferred	100	79 1/2	79 1/2 79 1/2	420	72 Jan	79 1/2 Jun
Dominion Textile common	100	10 1/2	10 1/2 10 1/2	500	8 1/2 May	11 Jun
Dryden Paper	100	50c	50c 50c	100	5c Jan	50c July
East Kootenay Power	100	14	14 14	155	12 1/2 Jan	16 1/2 May
Electrolux Corp	100	20	20 20	2	20 July	28 1/2 May
English Electric class A	100	5	5 5	16	5 July	9 Jan
Class B	100	24	24 24 1/2	72	20 1/2 Jan	25 Jun
Foundation Co. of Canada	100	13 1/2	13 1/2 13 1/2	312	10 1/2 Jan	13 1/2 July
Gatineau Power common	100	101 1/2	101 1/2 101 1/2	5	97 Feb	101 1/2 July
5% preferred	100	105 1/4	105 1/4 105 1/4	10	101 1/2 May	105 1/4 July
General Steel Wares common	100	16 1/2	16 1/2 16 1/2	910	15 1/4 Apr	17 1/2 Jun
Preferred	100	105	105 105	25	102 Jan	105 1/2 May
Gypsum, Lime & Alabastine	100	11 1/2	11 1/2 12 1/2	1,085	8 1/2 Jan	12 1/2 July
Hamilton Bridge	100	7	7 7	100	6 1/2 Feb	8 1/2 Jun
Hollinger Gold Mines	100	12	12 12 1/2	610	11 Mar	13 1/2 May
Howard Smith Paper common	100	21 1/2	21 1/2 22	435	21 Jan	24 Feb
Hudson Bay Mining	100	32 1/2	32 1/2 32 1/2	1,660	30 1/2 Jan	35 Mar
Imperial Oil Ltd	100	15 1/2	15 1/2 15 1/2	2,480	13 1/2 Jan	16 1/2 Jun
Imperial Tobacco of Canada common	100	13 1/2	13 1/2 13 1/2	1,415	12 1/2 Jan	13 1/2 July
Preferred	100	7 1/2	7 1/2 7 1/2	500	7 1/4 Feb	7 1/2 Jan
Industrial Acceptance Corp common	100	27	27 27	350	24 1/2 Jan	27 1/2 Apr
Preferred	100	104	104 104	25	101 Jan	105 Jun
International Bronze common	100	16 1/2	16 1/2 16 1/2	5	16 May	18 1/4 Jan
Preferred	100	32	32 32 1/2	180	29 1/2 Jan	32 1/2 Mar
International Nickel of Canada com	100	35 1/2	35 1/2 36	1,105	31 1/2 Jan	39 1/2 May
International Paper common	100	27	27 28	390	21 1/2 Jan	33 May
International Petroleum Co Ltd	100	22	22 22 1/2	1,715	21 1/2 Jan	24 1/2 Mar
International Power common	100	33	33 33	30	27 1/2 May	38 1/2 Jun
Preferred	100	113	113 113	11	108 1/2 Jan	113 Jun
International Utilities	100	28	28 28	70	26 1/2 Jan	35 May
Jamaica Public Service Ltd common	100	11 1/2	11 1/2 11 1/2	200	11 Jan	12 Feb
Lake of the Woods Milling common	100	152	152 152	15	150 Feb	152 1/2 May
Preferred	100	12	11 1/2 12 1/2	1,579	8 1/4 Mar	13 1/2 Jun
Massey-Harris	100	10 1/4	10 1/4 10 1/4	465	9 1/4 Jan	11 1/2 Feb
McColl-Fontenac Oil	100	29	28 1/2 29	795	23 1/2 May	29 Jun
Mitchell (Robert)	100	24	24 24 1/2	525	22 1/2 May	26 1/2 Feb
Molson's Breweries	100	140	140 140	5	132 Jan	140 Feb
Montreal Cottons preferred	100	22 1/2	22 1/2 22 1/2	3,122	20 1/2 Mar	24 1/2 Apr
Montreal Light Heat & Power Cons.	100	23 1/2	23 1/2 23 1/2	50	22 Apr	28 1/2 Jan
Montreal Tramways	100	106	106 106	5	105 May	106 July
Murphy Paint Co preferred	100	40 1/4	40 1/4 40 1/4	400	37 May	41 1/2 Feb
National Breweries common	100	21	20 1/2 21 1/2	430	17 1/4 Mar	22 Jun
National Steel Car Corp	100	24	24 24	76	20 Apr	26 Jun
Niagara Wire Weaving	100	55 1/2	55 1/2 56 1/2	960	50 Jan	59 1/2 Jun
Noranda Mines Ltd	100	27 1/2	27 1/2 28 1/2	370	24 1/4 Mar	28 Jun
Ogilvie Flour Mills common	100	172	172 172	15	168 1/2 Jan	175 Jun
Preferred	100	7 1/4	7 1/4 7 1/4	65	5 1/2 Jan	8 Jun
Ottawa Car Aircraft	100	37	37 37	20	28 1/2 Jan	38 Jun
Ottawa Electric Ryws	100	10 1/4	10 1/4 10 1/4	175	8 1/2 Jan	11 1/2 Jan
Ottawa Light Heat & Power com	100	101	101 101	17	99 Jan	101 July
Penmans Ltd common	100	61	61 61	52	57 1/2 Mar	61 1/2 July
Placer Development	100	18	18 18 1/2	650	14 Jan	18 1/2 May
Powell River Co	100	21	21 21 1/4	440	18 1/4 Mar	22 Jun
Power Corp of Canada	100	10 1/2	10 1/2 10 1/2	1,225	7 Jan	12 1/2 Jun
Price Bros & Co Ltd common	100	32 1/2	32 1/2 34	1,090	32 Feb	37 1/2 Mar
5% preferred	100	102 1/2	103 103	365	100 Mar	103 Feb
Provincial Transport	100	11 1/4	11 1/4 12	100	9 1/4 Apr	12 Jun
Quebec Power	100	16 1/2	16 1/2 17	286	15 1/2 Feb	17 1/2 Jun
Regent Knitting preferred	100	24	24 24	25	22 Jan	24 July
Roland Paper	100	12	12 12	39	11 1/2 Jan	12 1/2 Jan
Saguenay Power preferred	100	106	106 106	20	105 Jan	107 July
St Lawrence Corporation common	100	3 1/2	3 1/2 3 1/2	450	2 1/2 May	4 1/4 Jun
A preferred	100	24 1/2	24 1/2 24 1/2	50	18 1/2 Jan	29 1/2 Jun
St Lawrence Paper preferred	100	61	61 61	138	58 1/2 Jan	68 Jan
Shawinigan Water & Power	100	19 1/4	19 1/4 19 1/4	1,920	16 1/2 Feb	20 Jun
Sherwin Williams of Canada com	100	23 1/4	23 1/4 24	30	22 Mar	25 Jan
Sick's Breweries common	100	27	27 29	345	22 1/2 Apr	32 Jun
Simpsons preferred	100	100 1/2	100 1/2 100 1/2	7	99 1/2 Mar	101 July
Southern Press	100	15 1/2	15 1/2 15 1/2	380	15 Jun	16 Jun
Southern Canada Power	100	13	13 13	60	10 1/2 Jan	14 Jun
Steel Co of Canada common	100	74 1/2	75 75	35	69 Jan	76 July
Tooke Brothers	100	22	22 22	365	16 1/2 Jan	22 Mar
United Steel Corp	100	5 1/2	5 1/2 5 1/2	100	3 1/2 Apr	6 1/2 Jun

## STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Range of			Low		High	
		Sale Price	Low	High	for Week				
Viau Biscuit common	100	—	14	14	65	12½	Jan	15	Mar
Wabasso Cotton	—	63	63	63	25	58	Mar	63	July
Walker Gooderham & Worts com	—	75¼	75¼	75½	20	70	Mar	78½	Apr
Preferred	—	—	22½	22½	110	21	Apr	22½	July
Weston (George) common	—	—	20	20	250	18	Jan	20¼	May
Wilsons Ltd	—	22	21½	22	385	19½	Jan	22	Jun
Winnipeg Electric common	—	11½	11½	12	1,280	6¼	Jan	14½	Jun
Preferred	100	—	88	88	10	75	Jan	91	July
Zellers Ltd common	—	—	27½	27½	200	23	Jan	28	Jun
5% preferred	25	26½	26½	26½	250	26¼	Feb	27	May
6% preferred	—	—	28½	28½	5	28½	Mar	29	Jan
<b>Bonds—</b>									
Montreal Light Heat & Power 3s. 1949	—	—	49¾	49¾	\$10,000	49½	Jan	49¾	Feb
<b>Banks</b>									
Commerce	10	—	16½	17	450	14	Jan	17¼	Jun
Dominion	10	—	22½	22½	25	19	Jan	22½	July
Imperial	10	21¾	21¼	21¾	125	18½	Mar	21¼	July
Montreal	10	—	19	19½	890	16¼	Apr	19½	Jun
Nova Scotia	10	28¾	28¾	29	210	27	May	29½	Jan
Royal	10	—	18	18¼	649	15¼	Jan	18½	July

## Montreal Curb Market

		Canadian Funds					
STOCKS—		Friday Last	Week's Range of Prices		Sales for Week	Range Since January 1	
	Par	Sale Price	Low	High	Shares	Low	High
Abitibi Power & Paper common	100	4 1/4	4 1/4	4 3/4	2,520	2 1/2 Mar	5 1/4 Jun
6% cumulative preferred	100	57 1/2	57 1/2	59 1/2	700	44 Mar	62 1/2 Jun
7% cum preferred	100	160	160	162	10	144 Jan	170 Jun
Acadia & Atlantic Sugar common	100	17	17	17 1/4	930	17 July	17 1/2 July
Preferred	100	100	100	100 1/4	70	100 1/4 July	100 1/2 July
Bathurst Power & Paper class B	100	4	4	4	131	3 Jan	4 1/2 Jun
Brewers & Distillers of Vancouver Ltd.	100	10 1/2	10 1/2	10 1/2	102	8 1/2 Feb	11 Jun
British American Oil Co Ltd.	100	24	24 1/2	24 3/4	455	23 1/2 Jan	25 1/2 Jun
British Columbia Packers Ltd.	100	31	31	31	15	25 Mar	34 July
Brown Company common	100	3 1/4	3 1/4	3 1/2	900	2 30 Jan	4 15 Jun
Preferred	100	65	65	66	355	45 Jan	75 Jun
Canada & Dominion Sugar	100	25 3/4	25 1/2	26	472	22 1/2 Mar	26 1/2 Jun
Canada Malting Co Ltd.	100	52	52	53	25	49 Apr	56 1/2 Jun
Canada Northern Pow Corp 7% pfd.	100	106	106	106	5	106 Jan	106 1/2 Jun
Canada Vinegars Ltd.	100	15	15	15	25	11 1/2 Jan	13 1/2 Apr
Canadian Dredge & Dock Co Ltd.	100	24	24	24	100	20 May	24 1/2 Jun
Canadian General Investments Ltd.	100	14 1/2	14 1/2	14 3/4	372	13 Jan	15 1/2 Jun
Canadian Industries Ltd class B	100	159 1/2	159 1/2	160	130	159 Feb	168 Mar
7% preferred	100	169 1/2	170	170	6	167 1/2 May	172 1/2 Apr
Canadian Ingersol Rand	100	63	63	63	15	62 Jan	64 Jun
Canadian International Inv Trust Ltd—Common	100	2 3/4	2 3/4	2 3/4	100	2 Feb	3 1/4 Jun
Canadian Lt & Pr Co.	100	12 1/2	12 1/2	12 1/2	4	10 Jun	13 1/2 Jun
Canadian Marconi Company	100	3 3/4	3 3/4	3 3/4	400	2 Jan	4 1/2 Jun
Canadian Power & Paper Inv com.	100	50c	50c	50c	24	40c Jan	1 25 Jun
5% cumulative preferred	100	9	9	10	8	6 1/2 Jan	12 Jun
Canadian Vickers Ltd common	100	7 1/2	7 1/2	7 1/2	675	4 1/2 Apr	8 1/2 July
7% cumulative preferred	100	71	71	72	345	46 Apr	72 1/2 July
Canadian Western Lumber	100	1 90	1 85	2 00	4,225	1 85 May	2 25 Jun
Canadian Westinghouse Company	100	55	55	55	2	50 Mar	55 1/2 Jun
Catell Food Products common	100	12 1/2	12 1/2	12 1/2	5	11 1/2 May	13 Feb
Chateau-Gai Wines Ltd.	100	5	5	5	45	4 1/2 Feb	5 1/2 Jun
Claude Neon General Advert Ltd com.	100	35c	35c	35c	1,000	25c Mar	50c Jun
Preferred	100	48	48	48	90	42 Feb	48 1/2 Jun
Commercial Alcohols Ltd common	100	4 1/4	4 1/4	4 1/4	200	3 1/2 Jan	5 1/2 Jun
Preferred	100	7 1/2	7 1/2	7 1/2	100	6 1/2 Apr	7 1/2 Jun
Consolidated Div Sec class A	100	30c	30c	30c	7	25c Mar	50c Jun
Preferred	100	14 1/4	14 1/4	14 1/4	9	13 1/2 Jan	14 1/2 Jun
Consolidated Paper Corp Ltd.	100	8 1/2	8 1/2	8 1/2	2,384	8 1/2 Jan	10 1/2 Jun
Davis Leather class A	100	12	12	12	165	12 July	12 1/2 July
Class B	100	30	30	30	170	30 July	30 1/2 July
Dominion Engineering Works Ltd.	100	38 1/2	39	39	75	30 Jan	40 Jun
Dominion Malting Co Ltd.	100	16	16	16	100	15 Feb	18 Jun
Dominion Oilcloth & Linoleum Co.	100	39	40 1/2	40 1/2	465	35 1/2 Feb	41 1/2 July
Dominion Square Corp.	100	12 1/2	12 1/2	12 1/2	10	5 Jan	15 Mar
Dominion Woollens	100	9 1/2	10	10	191	7 1/2 Jan	11 1/2 Jun
Donnacona Paper Co Ltd.	100	10 1/4	10 1/4	11	500	9 3/4 Feb	12 1/2 Jun
Fairchild Aircraft Ltd.	100	3 1/2	3 1/2	4	725	2 Mar	4 1/2 Jun
Fanny Farmer Candy Shops Inc.	100	37	37	37	15	35 1/2 July	38 Feb
Fleet Aircraft Ltd.	100	5 1/2	5 1/2	6	1,175	3 1/4 Mar	7 1/2 Jun
Ford Motor Co of Canada class A	100	29 1/2	29 1/2	29 1/2	65	25 Jan	30 1/2 Jun
Foreign Power Sec Corp Ltd com.	100	24	25	25	100	13 Mar	28 1/2 Jun
Fraser Companies voting trust	100	37 1/2	37 1/2	39	962	34 1/4 Jan	43 1/2 Jun
Freiman Ltd (A J) common	100	8	8	8	79	5 Mar	8 July
6% preferred	100	100	100	100	5	100 Jan	100 Jan
Goodyear Tire & Rubber of Can Ltd.	100	104	104	104	10	93 Feb	104 July
Halifax Insurance Company	100	15 1/2	15 1/2	15 1/2	15	15 Apr	16 1/2 Mar
Inter-City Baking Company Ltd.	100	51 1/2	51 1/2	51 1/2	145	50 1/2 Apr	51 1/2 July
International Paints (Can) Ltd A	100	7	7	7 1/4	125	4 1/2 Mar	7 1/4 July
5% cumulative preferred	100	25	25	25	50	21 Jan	25 July
Labatt (John) Ltd.	100	22	22	22 1/2	700	22 Jan	23 Jun
Lake St John P & P	100	32 1/2	32 1/2	32 1/2	25	24 Jan	36 Jun
Lambert (Alfred)	100	8	8	8	350	6 1/2 May	8 1/2 Mar
Lowney Co Ltd.	100	9	9	9 1/2	450	9 July	10 1/2 Jun
MacLaren Power & Paper Co	100	26	26	26 1/2	175	22 1/2 Jan	30 Jun
Maple Leaf Milling Co Ltd common	100	13	12 1/2	13 1/2	365	12 Jan	16 1/2 Feb
Maritime Teleg & Tel Co Ltd com.	100	16 1/2	16 1/2	16 1/2	73	16 1/2 Jan	17 1/2 Jun
Massey-Harris Co Ltd 5% pfd.	100	27 1/2	27 1/2	27 1/2	770	22 Mar	28 1/2 July
McColl Frontenac Oil 6% cum pfd.	100	107	107	107	50	105 Feb	107 Jan
Melchers Distilleries Ltd common	100	4 1/4	4 1/4	4 1/4	500	2 1/2 Mar	4 1/4 July
Preferred	100	10 1/2	10 1/2	10 1/2	552	9 1/2 Mar	11 1/2 July
Minnesota & Ontario Paper Co	100	11 1/2	11 1/2	11 1/2	1,250	11 1/2 July	14 1/2 Jun
Montreal Island Pr Co	100	25c	35c	35c	30	25c July	35c July
Montreal Refrig & Storage common	100	3 3/4	3 3/4	3 3/4	15	2 3/4 Feb	3 3/4 Jun
1st preferred	100	25	25	25	8	23 Feb	27 May
2nd preferred	100	13 1/2	13 1/2	13 1/2	5	10 1/2 Feb	13 1/2 July
Moore Corporation Ltd.	100	60	62	63	150	57 1/2 Feb	65 1/2 Jun
Mount Royal Hotel Co Ltd.	100	11 1/2	11 1/2	11 1/2	735	6 1/2 Jan	14 Mar
Noorduyn Aviation Ltd.	100	13 1/4	13	13 1/2	782	3 1/2 Jan	14 1/2 July
Power Corp of Canada 6% 1st pfd.	100	106 1/2	106 1/2	106 1/2	35	99 Jan	106 1/2 July
6% N C Part 2nd preferred	100	42	42	42	92	35 Jan	46 1/2 Feb
Purity Flour Mills common	100	7 3/4	7 3/4	7 3/4	100	6 1/2 May	8 1/2 Jun
Quebec Pulp & Paper 7% red pfd.	100	40 1/2	40 1/2	41 1/2	392	36 3/4 Jan	50 Jun
Reliance Grain Co Ltd preferred	100	99	96	99	15	96 May	100 Mar
Royalite	100	20	20	20 1/2	275	19 1/2 Jan	22 1/2 Mar
Sarnia Bridge Co Ltd.	100	9 1/2	9 1/2	9 1/2	105	6 Jan	10 1/2 Jun
Southern Canada Power 6% pfd.	100	111	111	112	76	107 Jan	112 1/2 July
Southmount Invest Co Ltd.	100	23c	23c	23c	1,661	22c Jan	30c Apr
Standard Chemicals	100	9 1/4	8 1/2	9 1/2	10,125	8 1/4 July	9 1/2 July
United Corporations class B	100	18 1/2	18 1/2	18 1/2	110	17 Jan	21 July
United Distillers of Canada, Ltd.	100	6 1/4	6 1/4	6 1/4	200	3 1/2 Feb	7 Jun
United Securities Ltd.	100	5 1/2	5 1/2	5 1/2	105	4 Jan	8 Feb
Windsor Hotel Ltd.	100	10	10	10	121	8 Jan	11 1/2 Jan



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 27

## Montreal Curb Market

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
<b>Mining Stocks</b>				
Aubelle Mines Limited	1	50c 50c	200	37½c Feb 79c Apr
Beaufort Gold Mines Ltd.	1	22c 23c 24c	4,400	8c Jan 51c Apr
Bonville Gold Mines	1	37c 37c	1,700	35c Jun 60c Jun
Bouscadillac Gold Mines Ltd.	1	15c 15c	2,000	6c Jan 27c May
Cartier-Malartic Gold Mines Ltd.	1	10½c 10½c	500	6c Jan 18c May
Central Cadillac Gold Mines Ltd.	1	26c 26c 27c	18,500	4c Jan 54c May
Centremaque Gold Mines	1	37c 35c 37c	7,600	33c Jun 60c Jun
Century Mining Corp Ltd.	1	26c 26c	100	10c Jan 45c May
Dome Mines Ltd.	1	26½c 26½c	23	26½c Apr 29 Jun
East Sullivan Mines	1	3.15 3.15 3.25	1,700	52c Apr 7.00 May
Formaque Gold Mines	1	1.10 1.10 1.10	300	1.10 July 1.75 May
Goldora Mines Ltd.	1	40c 31c 46c	15,200	30c July 46c July
Heva Cadillac Mines	1	35c 34½c 36c	4,100	20½c Apr 64½c Apr
J-M Consolidated Gold Mines Ltd.	1	7c 7c	6,000	2½c Jan 13½c May
Joliet-Quebec Mines Ltd.	1	65c 63c 68c	4,650	7½c Jan 1.50 May
Kirkland Gold Rand Ltd.	1	13c 12c 13c	1,100	7c Jan 28c Apr
Labrador Mining & Explor Co Ltd.	1	5 5	900	2.45 Jan 5.15 Jun

For footnotes see page 600.

## STOCKS—

	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			High Low	No. Low High
Lake Shore Mines Ltd.	1	20½ 20½ 20¾	125	18 Jan 24½ May
Lingman Lake	1	46c 46c	1,000	46c July 46c July
Macdonald	1	1.65 1.55 1.70	5,400	1.55 July 1.70 July
New Calumet Mines	1	30c 30c	1,625	25c July 30c Jun
O'Brien Gold Mines Ltd.	1	2.90 2.90 2.95	300	2.25 Jan 3.80 Apr
Pandora Cadallie Gold Mines Ltd.	1	32c 32c	4,600	10c Feb 44c Jun
Pato Cons Gold Dredging Ltd.	1	5.90 5.75 5.90	1,900	4.75 Feb 5.90 July
Perron Gold Mines Ltd.	1	1.51 1.51	2,000	1.19 Jan 1.79 May
Quebec Yellowknife	1	35c 39¾c	7,500	21c July 39¾c July
Red Crest Gold Mines Ltd.	1	10c 10c	2,300	6c Jan 25c Apr
Rochette Gold Mines	1	21c 22c	11,000	15c Jun 35c Jun
Siscoe Gold Mines Ltd.	1	70c 68c 72c	4,000	65c Jan 90c May
Stadacona Mines 1944 Ltd.	1	68c 68½c 70c	6,843	60c Mar 1.05 Apr
Standard Gold Mines	1	43c 43c 46c	8,000	43c Apr 1.00 May
Sullivan Cons Mines Ltd.	1	2.30 2.25 2.40	2,100	1.50 Jan 3.80 Apr
<b>Oil Stocks</b>				
Home Oil Co Ltd.	1	3.75 3.75 3.85	250	3.10 Jan 4.25 Mar
Homestead Oil & Gas Ltd.	1	12c 13c	9,500	4¼c Jan 18c May
Pacajita Oils Co Ltd.	1	11½ 11½	1,000	11½ July 11½ July

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
JULY 27, 1945 TO AUG. 2, 1945, INCLUSIVE

Country and Monetary Unit	July 27	July 28	July 30	July 31	Aug. 1	Aug. 2
<b>Argentina, peso—</b>						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
<b>Australia, pound</b>	3.210116	3.210116	3.210116	3.211116	3.210800	3.209120
<b>Brazil, cruzeiro—</b>						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051802*	.051802*	.051802*	.051802*	.051802*	.051802*
<b>Canada, dollar—</b>						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.905859	.906093	.905156	.902578	.901875	.902656
<b>Colombia, peso</b>	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
<b>England, pound sterling</b>	4.028437	4.028750	4.028750	4.030000	4.029375	4.027656
<b>France, franc</b>	.020189	.020189	.020189	.020189	.020189	.020189
<b>India (British), rupee</b>	.301215	.301215	.301215	.301215	.301215	.301215
<b>Mexico, peso</b>	.205820	.205820	.205820	.205820	.205820	.205820
<b>Newfoundland, dollar—</b>						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.903333	.903333	.902500	.900000	.899375	.900208
<b>New Zealand, pound</b>	3.223000	3.223000	3.223000	3.224000	3.223666	3.222000
<b>Union of South Africa, pound</b>	3.980000	4.005000	4.005000	4.005000	4.005000	4.005000
<b>Uruguay, peso—</b>						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.561250*	.561250*	.561250*	.561250*	.561250*	.561250*

\*Nominal rate.

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

## NOTICES OF TENDER

Company and Issue—	Date	Page
Appalachian Power Co. 6% gold deb. ser. A, due 2024	Aug 8	346
Baumann (Ludwig) Brooklyn Bldg. 1st mtge. fee 6s	Aug 9	451
Compania Saliterra De Tarapaca Y Antofagasta bonds	Aug 9	351
Curtis Publishing Co. 3¼ debentures due 1955	Aug 16	352
Georgia, Southern & Florida Ry. 5% deb. dated 1924	Oct 1	134
Heller (Walter E.) & Co. 5½ preferred stock	Sep 27	*
Long Beach Gas Co. 1st mtge. 5s dated 1916	Aug 6	*
Ohio Power Co. 6% debenture bonds due 2024	Aug 8	356
Southern Ice Co., Inc.		*
Southern Ice & Util. Co. 1st mtg. 6% bonds due 1946	Aug 9	*

## PARTIAL REDEMPTION

Company and Issue—	Date	Page
Allied Stores Corp. 5% preferred stock	Sep 15	345
Armour & Co. 1st mtge. 20-yr. 3¼ bonds, series E, due 1964	Sep 1	451
Bamberger RR. gen. mtge. bonds due 1956	Sep 1	*
Canada Cement Co. Ltd. 1st mtge. 4½s, ser. A	Sep 1	*
Canadian Utilities, Ltd., 1st mtge. 5s, ser. A	Sep 1	131
Carolina, Clinchfield & Ohio Ry., 1st mtge. 4s, ser. A, due 1965	Sep 1	244
Chicago & Western Indiana RR., 1st & ref. mtge. 4½s, ser. D, due 1962	Sep 1	2553
Cleveland Union Terminals Co.—		
1st mtge. 5½s s.f. gold bonds, series A	Oct 1	132
1st mtge. 5½s s.f. gold bonds, series B	Oct 1	132
1st mtge. 4½s s.f. gold bonds, series C	Oct 1	132
Empire District Electric Co. 1st mtge. 3½s due 1969	Sep 1	*
General Acceptance Corp. 5% conv. debentures	Sep 1	456
Gorham, Inc., \$3 preferred stock	Aug 15	247
Hartford Electric Light Co. 3¼ deb. due 1971	Sep 1	458
Hygrade Food Products Corp. 1st & ref. mtge. conv. 6% bonds, series A and series B, due 1949	Oct 1	*
Illinois Power & Light Corp. 30-yr. 5½ debenture bonds due 1957	Sep 1	135
Maritime Electric Co. Ltd. gen. mtge. 5½s due 1956	Oct 1	355
Maritime Elec. Co. Ltd. 4½ 1st mtge. bonds due 1956	Oct 1	461
National Oil Products Co. 3¼ deb. due 1955 & 1957	Sep 1	*
Niagara Falls Power Co. 1st & ref. mtge. 3½s due 1966	Sep 1	*
Paton Mfg. Co., Ltd., 1st mortgage 4½s, due 1956	Sep 1	2337
Pennsylvania Gas & Electric Co. 1st lien & ref. mtge. series A 5½ bonds	Sep 1	*
Pennsylvania Water & Power Co. ref. mtge. & collat. trust 3¼ bonds due 1964	Sep 1	*
Safeway Stores, Inc. 5% preferred stock	Oct 1	*
Schenley Distillers Corp. 4% deb. due 1952	Sep 1	*
Schulco Co., Inc. guaranteed 6% bonds, ser. A due 1958	Sep 1	*
Walworth Co. 1st mtge. 4s due 1955	Oct 1	*
Washington Water Power Co. 1st mtge. 3½s due 1964	Aug 20	504
Western Auto Supply Co. 3¼ deb. due 1955	Sep 1	*

## ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
American Locker Co., Inc. 5% & 6% deb. bds. due 1951	Sep 1	*
American Telephone & Teleg. Co. 3¼ deb. due 1961	Oct 1	*
Arkansas & Memphis Ry. & Bridge Co. 1st mtge. 5s, due 1964	Sep 1	130

Company and Issue—	Date	Page
Arkansas-Missouri Power Corp. 1st mtge. 4s, ser. A, due 1965	Aug 30	*
Atchison, Topeka & Santa Fe Ry.—		
4% convertible bonds due 1955	Dec 1	347
Convertible bonds due 1960	Dec 1	130
Atlanta, Birmingham & Coast RR. 5% pfd. stock	Jan. 1, '46	451
Atlantic Co.—		
1st mortgage 3% serial bonds, due 1945	Aug 15	347
1st mortgage 5% sinking fund bonds, due 1952	Aug 15	347
Atlantic Sugar Refineries Ltd. 15-yr. 1st mtge. 4s due 1951	Aug 15	2782
Bethlehem Steel Corp.—		
Cons. mtge. 20-yr. s.f. 3% bonds, ser. G, due 1960	Aug 24	452
Cons. mtge. 25-yr. s.f. 3¼ bonds, ser. H, due 1965	Aug 24	452
Buffalo General Laundries Corp. 1st mtge. conv. 6½s due 1952	Aug 1	*
Burlington Mills Corp. 5% preferred stock	Aug 6	244
Canadian Oil Cos., Ltd. 4% debentures, series A and B	Aug 31	*
Champion Paper & Fibre Co. 6% preferred stock	Aug 27	*
Consolidated Title Corp. collat. tr. 6% bonds due 1951	Sep 1	*
due 1951	Sep 1	*
Corrugated Paper Box Co., Ltd. 7% pfd. stock	Sep 1	352
Crane Co. 5% preferred stock	Aug 18	352
Cuban Telep. Co. 5% 1st mtge. conv. bonds due 1951	Jan. 1, '46	7
Dow Chemical Co. 2¼ and serial deb. due 1950	Sep 1	352
10-year 2¼ debentures due 1950	Sep 1	*
Serial debentures due 1946-1950	Sep 1	*
Edison Brothers Stores, Inc. 5% pfd. stocks	Sep 1	352
Elliott Co., 5½ preferred stock	Aug 13	247
Empire Sheet & Tin Plate Co. 1st mtge. conv. 6s due 1948	Oct 1	*
Empire Steel Corp., 1st mtge. 6% conv. bonds, due 1948	Oct 1	133
Fuller Brush Co. \$7 preferred stock	Oct 1	353
General Outdoor Advertising Co. class "A" stock	Oct 1	457
Hamilton Watch Co. 6% preferred stock	Sep 1	*
Hecht Co. 4¼ preferred stock	Aug 20	458
International Metal Industries, Ltd. 6% conv. preferred and 6% conv. preferred series A stock	Aug 15	2787
Louisville & Nashville RR. 1st & ref. mtge. 3½s, ser. E, due 2003	Oct 1	460
Unified mtge. 4% bonds due 1960	Jan. 1, '46	460
Manila Electric Co. 1st ref. mtge. 5s due 1946	Sep 1	*
Maple Leaf Milling Co., Ltd. 5½ 1st (closed) mtge. bonds	Aug 29	137
Merchants Ice & Cold Storage Co. 1st mtge. 6½s	Oct 1	461
Micromatic Home Corp., 5% cum. conv. pfd. stock	Aug 31	249
Morris Plan Shares Corp. 6% secured convertible bonds, series A, due 1947	Sep 1	*
National Automotive Fibres, Inc., 6% conv. pfd. stk.	Sep 1	13
National Candy Co., Inc., 1st and 2nd pfd. stocks	Aug 15	250
New York, Chicago & St. Louis RR., ref. mtge. 4½s ser. C, due 1978	Sep 1	2560
Toledo St. Louis & West, RR., 1st mtge. ds. due 1950	Oct 1	2313
O'Connor, Moffatt & Co., class AA common stock	Aug 15	251
Panhandle Eastern Pipe Line Co. 5.60% pfd. stock	Aug 16	394
Pennsylvania Telep. Corp. 1st mtge. 3¼s, due 1969	Aug 20	464
Portland Gen. Elec. Co. 1st & ref. mtge. 4½s due 1960	Oct 1	395
Pure Oil Co. 6% preferred stock	Oct 1	395
Quincy Electric Light & Power Co. 1st mtge. 5s, ser. A, due 1947	Sep 1	499
Read Machinery Co., Inc. 1st mtge. 4½s due 1948	Aug 15	395
St. Louis Car Co. 1st mtge. bonds	Oct 31	500
Schenley Distillers Corp. 4% deb. due 1952	Sep 1	*
Skelly Oil Co. 3% debentures due 1950	Aug 29	*
Southern Bell Tel. & Teleg. Co. 3¼ deb. due 1962	Oct 1	*
Spicer Mfg. Co. \$2 series A preferred stock	Aug 25	*
Standard Oil Co. (New Jersey) 2¼ deb. due 1953	Sep 1	*
Standard Oil Co. (Ohio) 4¼ conv. pfd. stock	Sep 4	*

Company and Issue—	Date	Page
Talcott (James), Inc. 5½ preference stock	Aug 20	396
Texas & Pacific Ry. gen. & ref. mtge. 5% bonds, series B and C	Oct 1	*
General & ref. mtge. 5% bonds, series D	Dec 1	*
Texas Power & Light Co.—		
6% gold debenture bonds, series A, due 2022	July 1, '47	12490
Tilo Roofing Co., Inc., \$1.40 preferred stock	Sep 15	53
Trinity Court Bldg. (Burda Holding Corp.) 1st mtge. 4% bond cdfs. due 1946	Sep 1	*
Union Oil Co. of California, 3% debentures, due 1959	Aug 15	290
United States Leather Co. 7: prior preference stock	Oct 1	54
Youngstown Sheet & Tube Co. 1st mtge. 3¼s, ser. D, due 1960	Aug 13	396
Youngstown Sheet & Tube Co. preferred stock	Oct 1	*

\*Announcement in this issue. †In Volume 161.

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended July 25: Decreases of \$195,000,000 in loans, \$593,000,000 in United States Government deposits, and \$327,000,000 in deposits credited to domestic banks, and an increase of \$588,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans declined \$25,000,000. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$53,000,000 and other loans for the same purpose declined \$134,000,000, both largely in New York City.

Holdings of Treasury bills showed substantial changes in a number of districts, but the net change was a decrease of only \$22,000,000. Holdings of Treasury certificates of indebtedness declined \$43,000,000. Holdings of Treasury notes increased \$36,000,000 in the New York District outside of New York City, and declined \$22,000,000 in the Philadelphia District; the net increase at all reporting member banks was \$41,000,000. Holdings of United States Government bonds increased in most districts, and the total increase was \$69,000,000.

Demand deposits adjusted increased \$312,000,000 in New York City, \$86,000,000 in the Chicago District, \$79,000,000 in the San Francisco District, and \$588,000,000 at all reporting member banks. Time deposits increased \$44,000,000. United States Government deposits declined in all districts.

Deposits credited to domestic banks declined in all districts, the principal decreases being \$113,000,000 in New York City, \$37,000,000 in the Chicago District, and \$28,000,000 each in the Cleveland and Dallas districts.

Borrowings of weekly reporting member banks increased \$85,000,000.

A summary of the assets and liabilities of reporting member banks follows:

	(In millions of dollars)		Increase (+) or Decrease (—) Since	
		July 25, 1945	July 18, 1945	July 26, 1944
		\$	\$	\$
<b>Assets—</b>				
Loans and investments—total	-----	63,853	—141	+ 6,783
Loans—total	-----	13,340	—195	+ 1,613
Commercial, industrial, and agricultural loans	-----	5,903	— 25	— 185
Loans to brokers and dealers for pur- chasing or carrying:				
U. S. Government obligations	-----	1,465	— 53	+ 585
Other securities	-----	905	+ 6	+ 236
Other loans for purchasing or carrying:				
U. S. Government obligations	-----	2,043	—134	+ 725
Other securities	-----	398	+ 2	+ 52
Real estate loans	-----	1,051	— 1	— 19
Loans to banks	-----	90	+ 12	+ 6
Other loans	-----	1,485	— 2	+ 153
Treasury bills	-----	1,913	— 22	—1,908
Treasury certificates of indebtedness	-----	10,603	— 43	— 532
Treasury notes	-----	9,632	+ 41	+ 2,129
U. S. bonds	-----	25,156	+ 69	+ 5,778
Obligations guaranteed by U. S. Government	-----	8	—	— 615
Other securities	-----	3,201	+ 9	+ 323
Reserve with Federal Reserve Banks	-----	9,796	+ 86	+ 1,035
Cash in vault	-----	567	—	+ 11
Balances with domestic banks	-----	2,254	— 84	— 26
<b>Liabilities—</b>				
Demand deposits—adjusted	-----	37,440	+ 588	+ 3,937
Time deposits	-----	8,681	+ 44	+ 1,811
U. S. Government deposits	-----	14,219	—593	+ 185
Interbank deposits:				
Domestic banks	-----	9,485	—327	+ 832
Foreign banks	-----	1,069	+ 16	+ 175
Borrowings	-----	234	+ 85	+ 155
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	-----	13,956		



# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Aug. 4, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 13.1 above those for the corresponding week last year. Our preliminary total stands at \$11,450,009,905, against \$10,128,409,918 for the same week in 1944. At this center there is a gain for the week ended Friday of 18.4%. Our comparative summary for the week follows:

## Clearings—Returns by Telegraph

Week Ending Aug. 4—	1945	1944	%
New York	\$5,646,155,751	\$4,769,807,047	+ 18.4
Chicago	390,572,481	403,882,045	- 3.3
Philadelphia	530,000,000	504,000,000	+ 5.2
Boston	314,945,532	272,379,870	+ 15.6
Kansas City	188,744,941	166,703,886	+ 13.2
St. Louis	164,600,000	145,000,000	+ 13.5
San Francisco	255,224,000	234,882,000	+ 8.7
Pittsburgh	203,487,252	226,086,439	- 10.0
Cleveland	181,922,722	181,669,591	+ .1
Baltimore	139,199,612	137,216,362	+ 1.4
Ten cities, five days	\$8,014,852,291	\$7,041,627,240	+ 13.8
Other cities, five days	1,526,822,630	1,432,049,895	+ 6.6
Total all cities, five days	\$9,541,674,921	\$8,473,677,135	+ 12.6
All cities, one day	1,908,334,984	1,654,732,783	+ 15.3
Total all cities for week	\$11,450,009,905	\$10,128,409,918	+ 13.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended July 28. For that week there was an increase of 18.2%, the aggregate of clearings for the whole country having amounted to \$10,560,194,236 against \$8,933,953,793 in the same week in 1944. Outside of this city there was a gain of 3.5%, the bank clearings at this center having recorded an increase of 32.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an expansion of 32.4%, in the Boston Reserve District of 8.4% and in the Philadelphia Reserve District of 3.5%. In the Cleveland Reserve District the totals record a decline of 0.1%, but in the Richmond Reserve District the totals register an improvement of 10.3% and in the Atlanta Reserve District of 5.0%. The Chicago Reserve District suffers a loss of 4.9%, but the St. Louis Reserve District enjoys a gain of 1.6% and the Minneapolis Reserve District of 7.1%. In the Kansas City Reserve District the totals are larger by 9.0% and in the Dallas Reserve District by 2.9%, but in the San Francisco Reserve District the totals are smaller by 1.0%.

In the following we furnish a summary by Federal Reserve Districts:

## SUMMARY OF BANK CLEARINGS

Week Ended July 28—	1945	1944	Inc. or Dec. %	1943	1942
<b>Federal Reserve Districts</b>					
1st Boston	12 cities	399,626,762	368,822,757 + 8.4	369,790,049	330,277,025
2d New York	12 "	6,186,585,938	4,672,619,733 + 32.4	4,689,534,343	3,549,481,974
3d Philadelphia	10 "	659,787,121	637,421,941 + 3.5	628,014,511	545,918,611
4th Cleveland	7 "	605,177,425	606,093,210 - 0.1	572,403,873	488,947,430
5th Richmond	6 "	291,897,271	264,634,361 + 10.3	245,903,648	211,656,075
6th Atlanta	10 "	379,625,319	361,387,661 + 5.0	314,002,297	273,863,460
7th Chicago	17 "	580,405,610	610,359,953 - 4.9	544,815,250	485,380,737
8th St. Louis	4 "	286,161,481	281,646,891 + 1.6	247,813,612	212,965,328
9th Minneapolis	7 "	203,454,205	189,893,116 + 7.1	185,240,943	146,155,255
10th Kansas City	10 "	318,642,375	292,414,653 + 9.0	301,289,907	223,569,544
11th Dallas	6 "	150,556,919	146,362,259 + 2.9	112,831,385	102,085,051
12th San Francisco	10 "	497,273,810	502,297,258 - 1.0	464,849,933	389,497,519
Total	111 cities	10,560,194,236	8,933,953,793 + 18.2	8,676,489,751	6,959,798,002
Outside New York City		4,572,276,976	4,416,728,565 + 3.5	4,158,326,667	3,533,283,082

We now add our detailed statement showing the figures for each city for the week ended July 28 for four years.

Clearings at—	1945	1944	Inc. or Dec. %	1943	1942
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	850,127	658,511	+ 29.1	660,637	795,243
Portland	2,575,633	3,059,314	- 15.8	3,190,406	4,976,067
Massachusetts—Boston	346,383,652	318,916,123	+ 8.6	318,068,494	280,228,727
Fall River	1,005,095	850,254	+ 18.2	850,284	787,757
Lowell	384,159	346,061	+ 11.0	321,737	380,776
New Bedford	1,309,469	1,094,584	+ 19.6	953,195	780,189
Springfield	4,012,607	3,739,916	+ 7.3	4,379,074	3,608,970
Worcester	2,648,817	2,520,820	+ 5.1	2,267,862	2,517,686
Connecticut—Hartford	13,554,007	13,569,770	- 0.1	15,836,301	15,173,838
New Haven	7,970,227	6,572,907	+ 21.3	6,345,941	5,760,901
Rhode Island—Providence	18,376,600	16,941,400	+ 8.5	16,464,300	14,876,800
New Hampshire—Manchester	556,369	553,094	+ 0.6	451,818	390,081
Total (12 cities)	399,626,762	368,822,757	+ 8.4	369,790,049	330,277,025
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	46,661,363	5,322,583	+ 776.8	29,616,147	6,221,993
Binghamton	1,440,013	1,408,931	+ 2.2	1,385,816	1,285,740
Buffalo	63,903,000	62,165,000	+ 2.8	56,883,685	46,300,000
Elmira	1,018,487	966,351	+ 5.4	845,349	1,022,940
Jamestown	871,391	873,270	- 0.2	767,575	705,409
New York	5,987,917,260	4,517,225,228	+ 32.6	4,518,163,084	3,426,514,920
Rochester	10,789,134	10,571,976	+ 2.1	9,479,216	8,652,315
Syracuse	5,953,048	6,387,751	- 7.1	6,321,501	5,938,650
Connecticut—Stamford	7,259,849	6,707,029	+ 8.2	6,557,569	4,854,886
New Jersey—Montclair	397,743	397,677	+ 0.1	312,577	389,438
Newark	25,389,303	25,095,220	+ 1.2	24,642,554	20,923,662
Northern New Jersey	34,985,347	35,498,717	- 1.4	34,559,270	26,672,021
Total (12 cities)	6,195,585,938	4,672,619,733	+ 32.4	4,689,534,343	3,549,481,974

	1945	1944	Inc. or Dec. %	1943	1942
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	666,212	604,246	+ 10.3	556,954	415,738
Bethlehem	1,021,965	1,369,753	- 25.4	1,390,479	1,347,236
Chester	672,369	714,979	- 6.0	829,484	607,507
Lancaster	1,620,862	1,803,217	- 10.1	1,705,845	1,727,231
Philadelphia	642,000,000	621,000,000	+ 3.4	611,000,000	526,000,000
Reading	2,079,045	1,882,204	+ 10.5	2,330,095	2,010,298
Scranton	2,229,154	2,572,686	- 13.4	2,393,080	2,094,947
Wilkes-Barre	1,726,176	2,002,083	- 13.8	1,764,194	1,755,896
York	1,963,538	1,494,273	+ 31.4	1,827,180	2,091,158
New Jersey—Trenton	5,807,800	3,978,500	+ 46.0	4,217,200	3,652,200
Total (10 cities)	659,787,121	637,421,941	+ 3.5	628,014,511	545,918,611
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,009,632	3,510,351	+ 14.2	2,825,882	2,684,426
Cincinnati	111,140,593	105,953,511	+ 4.9	111,423,449	88,940,891
Cleveland	214,956,154	203,673,766	+ 5.5	203,636,183	170,503,197
Columbus	17,943,600	16,015,400	+ 12.0	13,759,900	11,350,700
Mansfield	2,674,452	2,336,512	+ 14.5	1,858,099	2,284,554
Youngstown	3,763,318	3,053,927	+ 23.2	2,984,736	2,710,810
Pennsylvania—Pittsburgh	251,689,676	271,549,743	- 7.3	232,915,624	210,472,952
Total (7 cities)	606,177,425	606,093,210	- 0.1	572,403,873	488,947,430
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,543,957	1,082,824	+ 42.6	1,084,492	884,251
Virginia—Norfolk	5,993,000	5,857,000	+ 2.3	6,300,000	6,138,000
Richmond	77,664,677	67,944,823	+ 14.3	66,893,296	58,246,766
South Carolina—Charleston	2,073,201	1,769,371	+ 17.2	1,955,741	1,931,407
Maryland—Baltimore	148,801,087	153,690,373	- 3.2	139,058,241	115,437,792
District of Columbia—Washington	55,821,349	34,289,970	+ 62.8	30,611,878	29,017,859
Total (6 cities)	291,897,271	264,634,361	+ 10.3	245,903,648	211,656,075
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	11,330,700	9,802,151	+ 15.6	7,595,405	5,479,078
Nashville	40,061,660	33,901,067	+ 18.2	32,238,898	37,052,288
Georgia—Atlanta	139,100,000	130,200,000	+ 6.8	109,100,000	101,300,000
Augusta	2,201,853	2,241,208	- 1.8	1,986,142	1,691,678
Macon	1,823,610	2,174,143	- 16.1	* 1,800,000	1,500,000
Florida—Jacksonville	46,275,825	44,236,692	+ 4.6	40,612,637	27,277,334
Alabama—Birmingham	50,784,373	54,894,240	- 7.5	35,759,853	31,825,795
Mobile	3,845,263	4,274,357	- 10.0	4,112,650	4,098,425
Mississippi—Vicksburg	169,493	174,400	- 2.8	184,784	140,802
Louisiana—New Orleans	84,032,542	79,489,403	+ 5.7	80,611,928	59,998,060
Total (10 cities)	379,625,319	361,387,661	+ 5.0	314,002,297	273,863,460
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	557,912	632,805	- 11.8	747,257	428,105
Grand Rapids	5,244,035	4,707,458	+ 11.4	5,078,654	3,525,632
Lansing	3,036,608	4,275,341	- 29.0	2,602,585	2,925,969
Indiana—Fort Wayne	3,159,942	2,925,420	+ 8.0	2,849,377	2,715,180
Indianapolis	50,490,000	30,563,000	- 0.2	30,375,000	25,985,818
South Bend	3,066,197	3,478,082	- 11.8	3,371,742	2,136,621
Terre Haute	10,439,189	7,243,999	+ 44.1	6,657,862	7,288,960
Wisconsin—Milwaukee	30,904,137	32,924,091	- 6.1	27,260,884	27,891,889
Iowa—Cedar Rapids	1,805,456	1,837,521	- 1.7	1,574,976	1,419,753
Des Moines	15,031,044	15,385,090	- 2.3	12,581,365	12,890,086
Sioux City	7,478,458	5,908,105	+ 26.6	6,068,839	5,241,665
Illinois—Bloomington	478,412	580,062	- 17.5	427,144	440,594
Chicago	456,527,265	486,214,000	- 6.1	434,920,856	381,960,297
Decatur	1,704,172	1,581,884	+ 7.7	1,289,617	1,505,724
Peoria	5,946,432	7,674,937	- 22.5	4,879,294	4,870,707
Rockford	2,155,186	2,557,581	- 15.7	1,956,462	2,533,806
Springfield	2,381,165	1,870,577	+ 27.3	2,153,336	1,619,925
Total (17 cities)	580,405,610	610,359,953	- 4.9	544,815,250	485,380,737
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	175,600,000	177,600,000	- 1.1	154,500,000	131,000,000
Kentucky—Louisville	72,279,733	64,886,326	+ 11.4	61,490,162	56,683,488
Tennessee—Memphis	37,204,404	38,187,565	- 2.6	30,914,350	24,565,840
Illinois—Quincy	1,077,344	973,000	+ 10.7	909,100	716,000
Total (4 cities)	286,161,481	281,646,891	+ 1.6	247,813,612	212,965,328
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,430,963	3,783,881	+ 17.1	4,569,777	3,906,960
Minneapolis	140,697,104	133,759,744	+ 5.2	127,001,023	96,103,517
St. Paul	47,444,744	42,156,900	+ 12.5	44,971,632	37,501,251
North Dakota—Fargo	3,094,958	3,027,184	+ 2.2	2,943,249	2,838,914
South Dakota—Aberdeen	1,757,656	1,509,172	+ 16.5	1,440,529	1,155,512
Montana—Billings	1,447,293	1,220,887	+ 18.5	825,973	832,057
Helena	4,581,487	4,435,348	+ 3.3	3,488,760	3,817,044
Total (7 cities)	203,454,205	189,893,116	+ 7.1	185,240,943	146,155,255
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	167,785	144,276	+ 16.3	128,799	119,201
Hastings	273,083	309,152	- 11.7	378,328	155,000
Lincoln	3,832,715	3,289,461	+ 16.5	3,724,409	3,233,462
Omaha	72,093,395	63,489,007	+ 13.6	68,082,312	49,011,851
Kansas—Topeka	2,018,251	3,349,818	- 9.9	2,569,224	2,246,847
Wichita	9,039,588	7,891,292	+ 14.6	6,822,112	5,264,240
Missouri—Kansas City	222,197,984	206,596,258	+ 7.6	212,410,130	157,777,139
St. Joseph	6,088,797	5,717,891	+ 6.5	5,596,395	4,064,357
Colorado—Colorado Springs	1,041,813	833,338	+ 25.0	912,889	854,079
Pueblo	888,964	794,160	+ 11.9	665,309	852,368
Total (10 cities)	318,642,375	292,414,653	+ 9.0	301,289,907	223,569,544
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,426,327	2,352,868	+ 3.1	2,135,999	1,763,865
Dallas	123,144,000	119,101,000	+ 3.4	90,094,953	83,731,729
Fort Worth	14,153,242	15,499,260	- 8.7	12,636,757	9,345,311
Galveston	3,714,000	3,073,000	+ 20.9	1,867,000	2,064,000
Wichita Falls	1,763,737	1,509,594	+ 16.8	1,222,867	1,094,230
Louisiana—Shreveport	3,555,613	4,826,537	+ 11.0	4,873,809	4,085,916
Total (6 cities)	150,556,919	146,362,259	+ 2.9	112,831,385	102,085,051
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	97,706,497	87,698,518	+ 11.4	85,174,517	73,299,593
Yakima	2,742,156	2,230,408	+ 22.9	1,871,135	1,211,175
Oregon—Portland	66,541,413	65,764,486	+ 1.2	72,456,244	59,854,133
Utah—Salt Lake City	24,118,102	25,067,003	- 3.8	27,644,546	21,373,445
California—Long Beach	7,019,674	8,934,279	- 21.4	9,073,547	5,345,930
Pasadena	4,628,140	4,587,696	+ 0.9	3,351,487	2,347,844
San Francisco	281,934,000	295,870,000	- 4.7	255,869,000	218,326,000
San Jose	6,250,089	6,004,160	+ 4.1	3,857,293	3,457,248
Santa Barbara	2,033,739	2,007,850	+ 1.3	1,301,235	1,071,631
Stockton	* 4,300,000	4,132,858	+ 4.0	4,250,929	3,210,520
Total (10 cities)	497,273,810	502,297,258	- 1.0	464,849,933	389,497,519
Grand Total (111 cities)	10,560,194,236	8,933,953,793	+ 18.2	8,676,489,751	6,959,796,002
Outside New York	4,572,276,976	4,416,728,565	+ 3.5	4,158,326,667	3,533,283,082
* Estimated.					



## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Aug. 1, 1945	July 25, 1945	Aug. 2, 1944
<b>Assets—</b>			
Gold certificates on hand and due from U. S. Treasury	17,320,610	46,005	1,103,010
Redemption fund—F. R. notes	659,955	13,999	247,770
<b>Total reserves</b>	17,980,565	60,004	855,240
Other cash	229,587	21,488	50,144
Discounts and advances	399,200	169,777	363,011
Industrial loans	3,089	141	7,812
Acceptances purchased	475	25	475
<b>U. S. Govt. securities:</b>			
Bills	12,945,691	248,715	3,898,563
Certificates	6,120,511	46,500	2,738,521
Notes	1,697,950	12,000	578,379
Bonds	1,112,642		230,094
<b>Total U. S. Govt. securities (incl. guar. sec.)</b>	21,876,794	307,215	6,985,360
<b>Total loans and securities</b>	22,279,558	477,108	7,341,043
Due from foreign banks	110		26
F. R. notes of other banks	91,446	6,042	6,812
Uncollected items	1,769,210	22,555	77,589
Bank premises	33,965	50	652
Other assets	61,368	2,546	1,718
<b>Total assets</b>	42,445,809	452,509	6,517,664
<b>Liabilities—</b>			
Federal Reserve notes	23,340,654	146,682	4,175,833
<b>Deposits:</b>			
Member bank—reserve acct.	14,860,576	161,781	1,976,349
U. S. Treasurer—gen. acct.	677,724	84,156	417,026
Foreign	1,103,996	24,573	327,321
Other	428,416	17,609	88,829
<b>Total deposits</b>	17,070,712	238,973	2,548,883
Deferred availability items	1,485,207	64,944	103,455
Other liab., incl. accord. divs.	8,306	252	1,390
<b>Total liabilities</b>	41,904,879	450,851	6,435,361
<b>Capital Accounts—</b>			
Capital paid in	171,092	60	11,840
Surplus (Section 7)	228,153		40,056
Surplus (Section 13b)	27,165		200
Other capital accounts	114,520	1,598	30,207
<b>Total liabilities &amp; cap. accts.</b>	42,445,809	452,509	6,517,664
Ratio of gold res. to deposit & F. R. note liabilities combined	44.5%	.6%	10.8%
Commitments to make industrial loans	5,169	259	1,249

## Auction Sales

Transacted by Barnes &amp; Lofland, Philadelphia on

Wednesday, Aug. 1:

Shares	STOCKS	\$ per Share
147/100	New York Post, Inc., class "A"	\$1.00 lot
31	Parts C/D Chicago Ry., series 2, partic. ctf.	\$2.00 lot

Transacted by R. L. Day &amp; Co., Boston on Wednesday, Aug. 1:

Shares	STOCKS	\$ per share
23	Associated Textile Cos. common	3/4
5	Gonic Mfg. Co., common (\$100 par)	325
6	Richmond Lace Works (\$100 par)	40
6	Morse Twist Drill & Machine Co. (\$100 par)	96
10	Kenworthy Bros. Co.	5 1/4
74	Longwood Towers, preferred (\$10 par)	9
352 52-80	Commonwealth & Southern Corp., common temp. ctf.; 172 War. Commonwealth & Southern Corp. common; 170 Wickwire Spencer Steel Co., common tr. ctf. (old); 1,000 Gulfport Oil & Refining Co. (10 cents par); 100 Pettijohn Pure Products Co. (\$1 par); 40 War. International Utilities Corp., class B	\$425 lot
\$45,000	Boston Metropolitan Airport, Inc., ref. mtg. 6a, Sept. 1, 1957 reg. Demand notes dated April 26, 1935 for \$21,495.17, July 2, 1935 for \$1,500; July 31, 1935 for \$1,000, and Sept. 5, 1935 for \$500 all payable to Herbert M. Plimpton and signed by Boston Metropolitan Airport, Inc.	\$500 lot

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

### Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Aero Wire Co. (irreg.)	25c	8-15	7-31
Allied Kid Co. (irreg.)	25c	8-15	8-9
Allied Laboratories, Inc.	15c	10-1	9-13
Alford Bros. Co. \$3 preferred (quar.)	75c	8-2	7-26
American Asphalt Roof Corp. (quar.)	20c	10-15	9-29
American Can Co. 7% preferred (quar.)	\$1.75	10-1	9-15
American Hair & Felt Co. common	12 1/2c	10-1	9-20
6% 1st preferred (quar.)	\$1.50	10-1	9-20
6% 2nd preferred (quar.)	\$1.50	10-1	9-20
American Hide & Leather Co.—			
6% convertible preferred (quar.)	75c	9-12	8-30
American Home Products Corp. (monthly)	20c	9-1	8-14
American Indemnity Co.	\$2	9-1	8-1
American Metal Co., Ltd., common	25c	9-1	8-18
6% preferred (quar.)	\$1.50	9-1	8-18
American News Co. (bi-monthly)	35c	9-15	9-5
American Pulley Co.	20c	8-10	7-30
American Rolling Mill Co., common	20c	9-15	8-15
4 1/2% convertible preferred (quar.)	\$1.12 1/2	10-15	9-14
American Steel Foundries (quar.)	50c	9-15	8-31
Anchor Duck Mills (irreg.)	50c	9-14	9-1
Anglo-Canadian Telephone—			
Class A (quar.)	\$1.5c	9-1	8-10
Artloom Corp.	10c	9-1	8-15
Atlanta & West Point RR.	\$2.50	8-1	7-25
Atlantic Refining Co.	37 1/2c	9-15	8-21
Atlas Corp., common	25c	9-10	8-15
6% preferred (quar.)	75c	9-1	8-15
Atlas Powder Co.	75c	9-10	8-29
Atlas Tack Corp. (increased)	50c	8-31	8-15
Bankers & Shippers Insurance Co. of New York (quar.)	\$1	8-15	8-7

Name of Company	Per Share	When Payable	Holders of Rec.
Bareco Oil Co.	25c	8-16	8-6
Baltimore Radio Show, Inc., common	5c	9-1	8-15
6% preferred (quar.)	15c	9-1	8-15
Bausch Machine Tool Co. 6% pfd. (accum.)	\$3	8-1	7-20
Bigelow-Sanford Carpet Co., Inc.—			
Common (quar.)	50c	9-1	8-15
6% preferred (quar.)	\$1.50	9-1	8-15
Black Hills Power & Light Co., common	30c	9-1	8-20
5% preferred (quar.)	\$1.25	9-1	8-20
Blaw-Knox Co.	15c	9-10	8-13
Bliss (E. W.) Co. of Delaware—			
6% preferred (s-a)	75c	9-1	8-15
Bloch Bros. Tobacco Co., common	30c	8-15	8-10
6% preferred (quar.)	\$1.50	9-29	9-25
Blue Diamond Corp.	10c	8-25	8-10
Borden Co.	40c	9-1	8-11
Boston Woven Hose & Rubber Co. (quar.)	50c	8-25	8-15
Bower Roller Bearing Co.	50c	9-20	9-11
Brager-Eisenberg, Inc. (quar.)	50c	9-1	8-24
Bristol-Myers Co., common	50c	9-1	8-13
3 1/4% preferred (initial quar.)	93 3/4c	10-15	10-1
Brown-McLaren Mfg. Co. (quar.)	2 1/2c	9-1	8-22
Bruck Silk Mills, Ltd. (quar.)	110c	9-15	8-15
Extra	110c	9-15	8-15
Buckeye Pipe Line Co.	20c	9-15	8-24
Bullock Fund, Ltd. (irreg.)	30c	9-1	8-15
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	12 1/2c	9-1	8-6
Burdines, Inc. (irreg.)	50c	7-26	7-20
California Cotton Mills	50c	9-15	9-6
Canadian Fairbanks-Morse Co., Ltd. (quar.)	125c	9-1	8-15
Canadian Food Products, Ltd. (quar.)	\$62 1/2c	10-1	7-31
Canadian Pacific Ry. Co. (irreg.)	150c	10-1	8-31
Carman & Co., Inc. class A (quar.)	50c	9-1	8-15
Class B	25c	9-1	8-15
Central Maine Power Co., common	12 1/2c	8-31	8-24
7% preferred (quar.)	\$1.75	10-1	9-10
8% preferred (quar.)	\$1.50	10-1	9-10
6% preferred (quar.)	\$1.50	10-1	9-10
5% dividend series (quar.)	62 1/2c	10-1	9-10
Central Ohio Light & Power Co.—			
6% preferred (quar.)	\$1.50	9-1	8-15
Chambersburg Engineering Co.	25c	8-10	7-31
Chilton Company (quar.)	20c	8-10	7-31
Cincinnati Inter-Terminal RR. Co.—			
4% preferred (s-a)	\$2	8-1	7-20
Cleveland & Pittsburgh RR. Co.—			
7% guaranteed (quar.)	87 1/2c	9-1	8-10
Special Guaranteed (quar.)	50c	9-1	8-10
Clinchfield Coal Corp.	25c	8-24	8-10
Columbia Brewing Co.	50c	9-1	8-15
Commell, Ltd.	1 1/2c	8-24	8-11
Consolidated Bakeries of Canada, Ltd. (quar.)	120c	10-1	9-15
Consolidated Biscuit Co. (quar.)	15c	9-24	9-1
Consolidated Edison Co. of N. Y., Inc. (quar.)	40c	9-15	8-10
Continental Commercial Corp.—			
7% preferred (quar.)	43 3/4c	9-1	8-15
Continental Motors Corp.	20c	9-28	9-7
Crane Company, common (quar.)	25c	9-25	9-1
3 3/4% preferred (quar.)	93 3/4c	9-15	9-1
Crown Cork & Seal Co., Inc.—			
\$2.25 preferred (quar.)	56 1/4c	9-15	8-31
Curtis Publishing Co. \$4 prior pfd. (quar.)	75c	10-1	9-7
Deere & Co., common (reduced)	75c	9-1	8-10
7% preferred (quar.)	35c	9-1	8-10
Delaware Power & Light Co., common	25c	10-31	10-1
4% preferred (quar.)	\$1	9-29	9-10
Delaware Rayon Co., class A	50c	8-16	8-6
Detroit Gasket & Mfg. Co. 6% pfd. (quar.)	30c	9-1	8-11
Dodge Manufacturing Corp. (Ind.) (quar.)	25c	8-15	8-6
Domestic Industries, Inc. \$2 pfd. (quar.)	50c	8-1	7-24
Dravo Corp.	25c	8-15	8-4
Dresser Industries, Inc. (quar.)	30c	9-15	9-1
Eastern Equities Corp. (liquidating)	\$1.31	8-15	8-11
Electric Hose & Rubber Co.	\$3	8-25	8-15
El Paso Natural Gas Co. (quar.)	60c	9-30	9-11
Fairbanks Morse & Co. (quar.)	25c	9-1	8-11
Extra	25c	9-1	8-11
Fajardo Sugar Co. of Porto Rico (quar.)	50c	9-1	8-15
Falstaff Brewing Corp. (quar.)	15c	8-30	8-16
Federal Light & Traction \$6 pfd. (quar.)	\$1.50	9-1	8-15
Penton United Cleaning & Dyeing Co.—			
7% preferred (quar.)	\$1.75	10-15	10-10
First State Pawnshop Society (quar.)	\$1.75	9-29	9-19
Fitzsimmons & Connell Dredge & Dock Co.—			
Quarterly	25c	9-1	8-21
Plintkote Co., common	15c	9-12	8-29
\$4 preferred (quar.)	\$1	9-15	9-1
Port Pitt Bridge Works	25c	9-1	8-15
Port Wayne & Jackson RR. Co.	5 1/2c	9-1	8-20
5 1/2% preferred (s-a)	\$2.75	9-1	8-20
Fruehauf Trailer Co., common (quar.)	40c	9-1	8-20
4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-20
General Bottlers, Inc.—			
55c convertible preferred (quar.)	13 3/4c	9-15	9-1
General Industries Co. (irreg.)	15c	8-15	8-4
General Refractories Co.	20c	9-27	9-5
Gorham Manufacturing Co. (quar.)	50c	9-15	9-1
Gossard (H. W.) Co.	25c	9-1	8-20
Grand Union Co.	35c	9-10	8-20
Gulf States Utilities Co. \$4.40 pfd. (quar.)	\$1.10	9-15	8-31
Hajoca Corp.	62 1/2c	9-1	8-15
Hanna (M. A.) Co., common	35c	9-13	9-1
\$4.25 preferred (quar.)	\$1.06 1/4	9-1	8-15
Harbison-Walker Refractories Co.—			
Common (quar.)	25c	9-1	8-10
6% preferred (quar.)	\$1.50	10-20	10-6
Hart-Carter Co. \$2 preferred (quar.)	50c	9-1	8-15
Hawaiian Pineapple Co., Ltd. (irreg.)	25c	8-25	8-15
Hazel-Atlas Glass Co. (quar.)	\$1.25	10-1	9-14
Hewitt Rubber Co. (quar.)	25c	9-15	8-28
Heyden Chemical Corp., common (quar.)	25c	9-1	8-17
4% preferred class A (quar.)	\$1	9-1	8-17
4% preferred class B (quar.)	\$1	9-1	8-17
Hobart Manufacturing Co., class A (quar.)	37 1/2c	9-1	8-15
Horn (A. C.) Co.—			
7% non-cumulative preferred (quar.)	8 3/4c	9-1	8-15
6% non-cum. partic. preferred (quar.)	45c	9-1	8-15
Houston Lighting & Power Co. (quar.)	90c	9-10	8-20
Humble Oil & Refining Co. (quar.)	37 1/2c	9-10	8-10
Hytron Radio & Electron.	5c	8-15	8-1
Imperial Tobacco Co. of Canada, Ltd.—			
Common (quar.)	110c	9-29	8-14
6% preferred (s-a)	3c	9-29	8-14
Indiana Steel Products Co., common	12 1/2c	9-1	8-15
6% preferred (quar.)	30c	9-1	8-15
International Textbook Co.	50c	9-12	8-20
Interstate Department Stores, Inc. (quar.)	35c	10-15	9-24
Jersey Insurance Co. of New York (s-a)	90c	8-17	8-8
Johnson & Johnson (s-a)	10c	9-15	8-31
K. W. Battery Co., Inc. (quar.)	5c	8-15	8-6
Kansas City Stock Yards Co. of Maine—			
5% preferred (quar.)	\$1.25	8-1	7-24
Keystone Custodian Funds Ser. K-1 (irreg.)	95c	8-15	7-31
Kysor Heater Co. (quar.)	10c	8-15	8-1
Lane-Wells Co. (quar.)	25c	9-15	8-29
Lanett-Bleachery & Dye Works	\$1	9-14	8-25
Life & Casualty Insurance Co. of Tennessee—			
(stock dividend)	25c	11-1	10-1
Lionel Corp. (quar.)	20c	8-31	8-10
Lord & Taylor (quar.)	\$2	10-1	9-17
Mallory Hat Co. 7% preferred (quar.)	\$1.75	8-1	7-24
Marsh Wall Products, Ltd.	10c	8-1	7-26
Mead Corp., common	15c	9-7	8-21
6% preferred class A (quar.)	\$1.50	9-1	8-15
\$5.50 preferred class B (quar.)	\$1.37 1/2	9-1	8-15
Merchants Fire Assurance Corp., com. (s-a)	75c	8-15	7-30
Extra	25c	8-15	7-30
7% preferred (s-a)	\$3.50	8-15	7-30

Name of Company	Per Share	When Payable	Holders of Rec.
Metal Textile Corp. \$3.25 partic. pfd. (quar.)	81 1/4c	9-1	8-20
Michigan Bakeries, Inc., common	15c	7-31	7-20
\$1 prior preferred (quar.)	25c	8-1	7-20
7% preferred (quar.)	\$1.75	8-1	7-20
Michigan Central RR. (s-a)	\$25	7-31	7-20
Missouri Utilities Co., common (quar.)	25c	9-1	8-15
5% preferred (quar.)	\$1.25	9-1	8-15
Mohawk Carpet Mills, Inc.	50c	9-10	8-25
Moore Corp., Ltd., common (quar.)	\$55 1/2c	10-1	8-31
7% preferred A (quar.)	\$1.75	10-1	8-31
7% preferred B (quar.)	\$1.75	10-1	8-31
Morrison Cafeterias Consolidated, Inc.—			
7% preferred (quar.)	\$1.75	10-1	9-24
Munsingwear, Inc.	50c	8-21	8-6
Muskogee Co. 6% preferred (quar.)	\$1.50	9-1	8-15
Nashawena Mills (quar.)	50c	8-17	8-4
Nashua Gummed & Coated Paper Co.	\$1	8-15	8-6
National Cylinder Gas Co., com. (quar.)	20c	9-10	8-10*
4 1/4% preferred (quar.)	\$1.06	9-1	8-10*
National Dairy Products Corp.	35c	9-10	8-20
National Lead Co., common (quar.)	12 1/2c	9-29	9-10
7% preferred A (quar.)	\$1.75	9-15	8-27
6% preferred B (quar.)	\$1.50	11-1	10-15
National Securities & Research—			
Preferred stock series	16c	8-15	7-31
Stock series	15c	8-15	7-31
National Tea Co.	15c	9-1	8-17
National Tool Co. (resumed)	10c	8-13	8-3
National Union Fire Insurance Co.	\$1.50	8-27	8-7
Extra	\$1	8-27	8-7
Nebraska Power Co. 6% pfd. (quar.)	\$1.50	9-1	8-15
7% preferred (quar.)	\$1.75	9-1	8-15
Neisner Bros., Inc. (quar.)	25c	9-15	8-31
New Amsterdam Casualty Co. (s-a)	50c	9-1	8-3
New Bedford Rayon Corp. class A (Irreg.)	75c	8-20	8-10
New Britain Gas Light Co. (quar.)	37 1/2c	8-10	7-27
New York State Electric & Gas Corp.—			
5.10% preferred (quar.)	\$1.27 1/2	9-1	8-10
New York Stocks, Inc.—			
Agricultural Industry Series	7c	8-25	8-3
Extra	10c	8-25	8-3
Alcohol & Dist. Industry Series	11c	8-25	8-3
Automobile Industry Series	6c	8-25	8-3
Aviation Industry Series	10c	8-25	8-3
Bank Stock Series	6c	8-25	8-3
Building Supply Industry Series	5c	8-25	8-3
Business Equip. Industry Series	10c	8-25	8-3
Chemical Industry Series	7c	8-25	8-3
Electrical Equip. Industry Series	7c	8-25	8-3
Food Industry Series	11c	8-25	8-3
Insurance Stock Series	8c	8-25	8-3
Machinery Industry Series	8c	8-25	8-3
Extra	5c	8-25	8-3
Merchandising Series	9c	8-25	8-3
Extra	10c	8-25	8-3
Metals Series	5c	8-25	8-3
Oil Industry Series	10c	8-25	8-3
Extra	20c	8-25	8-3
Public Utility Industry Series	3c	8-25	8-3
Extra	10c	8-25	8-3
Railroad Series	7c	8-25	8-3
Extra	15c	8-25	8-3
Railroad Equip. Industry Series	6c	8-25	8-3
Steel Industry Series	7c	8-25	8-3
Tobacco Industry Series	10c	8-25	8-3
Diversified Investment Fund	19c	8-25	8-3
Diversified Speculative Shares	5c	8-25	8-3
Nonquitt Mills	50c	8-17	7-31
North American Co., common (stock div.)—			
One share Pacific Gas & Electric for every 100 shares held (Subject to approval by the SEC)		10-1	9-4
6% preferred (quar.)	75c	10-1	9-10
5 1/4% preferred (quar.)	71 1/2c	10-1	9-10
Northeastern Water Co. \$2 pfd. (s-a)	\$1	9-1	8-15
\$4 preferred (quar.)	\$1	9-1	8-15
Norwalk Tire & Rubber Co., com. (increased)	25c	8-29	8-14
7% preferred (quar.)	87 1/2c	9-29	9-14
Norwich Pharmacal Co.	15c	9-10	8-10
Nova Scotia Light & Power Co., Ltd.—			
6% preferred (quar.)	\$1.50	9-1	8-11
Ohio Power Co. 4 1/2% preferred (quar.)	\$1.12 1/2	9-7	8-8
Ohio State Life Insurance Co. (quar.)	15c	8-1	7-25
Okonite Company (quar.)	\$1.50	8-1	7-17
Olmi Industries	15c	8-31	8-21
Pacific Fire Insurance Co. (quar.)	\$4.25	8-11	8-6
Pennsylvania Water & Power, com. (quar.)	\$1	10-1	9-15
\$5 preferred (quar.)	\$1.25	10-1	9-15
Peoples Drug Stores, Inc.	40c	10-1	9-8
Peoples Gas Light & Coke Co. (quar.)	\$1	10-15	9-21
Perkins Machine & Gear Co. 7% pfd. (quar.)	\$1.75	9-1	8-20
Pettibone Mulliken Corp.	25c	8-20	8-10
Pfaunder Co. 6% preferred (quar.)	\$1.50	9-1	8-21
Pfeiffer Brewing Co.	25c	8-14	7-24
Philadelphia Co. 5% preferred (s-a)	25c	9-1	8-10
Photo Engravers & Electrotypers, Ltd. (s-a)	150c	9-1	8-15
Pittsburgh Steel Co. 5 1/2% pr. pfd. (accum.)	\$1.37 1/2	9-1	8-17
Pleasant Valley Wine Co.	10c	8-28	8-15
Potomac Electric Power Co.—			
6% preferred (quar.)	\$1.50	9-1	8-15
5 1/2% preferred (quar.)	\$1.37 1/2	9-1	8-15
Power Corp. of Canada, Ltd.—			
6% 1st preferred (quar.)	\$1.50	10-15	9-20
6% participating preferred (quar.)	375c	10-15	9-20
Pressed Steel Car Co., Inc., com. (quar.)	25c	10-1	9-10
5% 1st preferred (quar.)	6 1/4c	10-1	9-10
5% 2nd preferred (quar.)	62 1/2c	10-1	9-10
Public Service Co. of Indiana, Inc.—			
Common (quar.)	25c	9-1	8-15
5% preferred class A (quar.)	\$1.25	9-1	8-15
Republic Insurance Co. of Texas (quar.)	30c	8-25	8-10
Robbins & Myers, Inc.—			
\$1.50 participating preferred (accum.)	75c	9-15	9-5
Rochester Gas & Electric Corp.—			
5% preferred series E (quar.)	\$1.25	9-1	8-15
6% preferred series D (quar.)	\$1.50	9-1	8-15
Rolls-Royce, Ltd.—			
American deposit rcts (final)	39 1/2c	8-2	6-15
Roos Bros., Inc. (quar.)	50c	9-20	9-11
Roxy Theatre, Inc., \$1.50 pfd. (quar.)	37 1/2c	9-1	8-15
Rubinstein (Helena), Inc., common	50c	9-1	8-15
Class A (quar.)	25c	10-1	9-15
Rutland & Whitehall RR. Co. (quar.)	\$1.05	8-15	8-1
Second Canadian International Investment Co., Ltd. 4% partic pfd. (quar.)	110c	9-1	8-1
Semler (R. B.) Inc. (increased)	20c	9-11	9-1
Sheller Manufacturing Corp.	10c	9-14	8-16
Signal Oil & Gas Co. class A	50c	9-15	9-1
Class B	50c	9-15	9-1
Simon (Wm.) Brewery (quar.)	2c	8-31	8-15
Sivyer Steel Castings Co.	25c	8-24	8-13
Solar Aircraft Co.	15c	9-15	8-31
Southeastern Greyhound Lines, Inc. com.	35c	9-1	8-15
Common	35c	12-1	11-15
Southern California Edison Co., Ltd.—			
6% preferred B (quar.)	37 1/2c	9-15	8-20
Southern Canada Power Co., Ltd.—			
6% participating preferred (quar.)	\$1.50	10-15	9-20
Southern Natural Gas Co.	\$1 1/4c	9-12	9-3
Southern Pacific Co. (quar.)	75c	9-17	8-27
Squibb (E. R.) & Sons, common	50c	9-12	8-30
\$4 preferred	\$1	11-1	10-15
Standard Oil Co. of Ohio, common	25c	9-15	8-31
4 1/4% preferred	60c	9-4	—
5% preferred	71c	9-4	—
Sterling Drug, Inc. new com. (initial quar.)	43c	9-1	8-15
Stott Briquet Co., Inc. \$2 pfd. (quar.)	50c	8-1	7-20
Stromberg-Carlson Co. 6 1/2% pfd. (quar.)	\$1.62 1/2	9-1	8-11



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Stuart (D. A.) Oil Co., Ltd.—				Berkshire Fine Spinning Associates common	37½c	8-14	8-4	Delaware & Hudson Co. (quar.)	\$1	9-20	8-23
Class A participating preferred (quar.)	20c	9-1	8-15	7% preferred (quar.)	\$1.75	9-1	8-23	Dentists Supply (N. Y.) 7% pfd. (quar.)	\$1.75	10-1	10-1
Extra	25c	9-1	8-15	\$5 preferred (quar.)	\$1.25	9-1	8-23	7% preferred (quar.)	\$1.75	12-24	12-24
Bun Oil Co. (quar.)	25c	9-15	8-24	Bertram (John) & Sons, Ltd. (s-a)	115c	8-15	7-31	Derby Gas & Electric Corp.	35c	8-20	8-2
Texas Southeastern Gas (initial)	10c	9-1	8-15	Extra	115c	8-15	7-31	Detroit-Michigan Stove Co.—			
Thompson Products, Inc., common	25c	9-15	9-1	Best & Co., Inc. (quar.)	25c	8-15	7-25	5% preferred (quar.)	50c	8-15	8-8
4% preferred (quar.)	\$1	9-15	9-1	Bethlehem Steel Corp. common	\$1.50	9-1	8-6	Devoe & Reynolds class A (quar.)	25c	9-1	8-17
Tide Water Associated Oil Co. (quar.)	15c	9-1	8-10	7% preferred (quar.)	\$1.75	10-1	9-7	Class B (quar.)	5c	9-1	8-17
Extra	5c	9-1	8-10	Birmingham Water Works 6% pfd. (quar.)	\$1.50	9-15	9-1	5% preferred (quar.)	\$1.25	9-1	8-17
Tilo Roofing Co., Inc. (quar.)	10c	9-15	8-25	Blauner's, Inc., common (quar.)	12½c	8-15	8-1	Diamond Match Co., common (quar.)	37½c	9-1	8-10
Tobacco Securities Trust Co., Ltd.—				\$3 preferred (quar.)	75c	8-15	8-1	6% participating preferred (s-a)	75c	3-1-46	2-8
American deposit rcts (interim)	5%	9-7	8-3	Bliss (E. W.) Co., common (s-a)	50c	9-1	8-15	6% participating preferred (s-a)	75c	9-1	8-13
Union Street Railway Co.	\$1	8-1	7-25	5% preferred (s-a)	62½c	9-1	8-15	Distillers Co., Ltd.—			
United Electric Coal Cos.	25c	9-10	8-24	6% preferred (s-a)	75c	9-1	8-15	Ordinary registered	11¼c	8-13	6-23
United Illuminating	50c	10-1	9-11	Blue Ridge Corp., \$3 preferred (optional)				Extra	2½c	8-13	6-23
U. S. Electric Light & Power B shares	3c	8-15	7-31	Payable in cash or 1-32nd of a share of common stock	75c	9-1	8-10	Dixie Cup Co., common	25c	10-31	10-10
U. S. Playing Card Co. (quar.)	50c	10-1	9-15	Blumenthal (Sidney) & Co.	20c	9-1	8-17	Class A (quar.)	62½c	10-1	9-10
U. S. Printing & Lithograph Co.—				Bohach (H. C.) 7% preferred (accum.)	\$1.75	8-15	8-3	Dominion & Anglo Investment—			
5% preferred (quar.)	62½c	10-1	9-15	Boston Fund, Inc. (quar.)	16c	8-20	7-31	Common (interim)	\$13	8-15	7-31
United States Steel Corp., common	\$1	9-10	8-10	Bourjois, Inc. \$2.75 preferred (quar.)	68¼c	8-15	8-1	Extra	\$12.25	8-15	7-31
7% preferred (quar.)	\$1.75	8-20	8-2	Brandon Corp., class A (quar.)	\$1.50	9-30	9-20	5% preferred (quar.)	\$1.25	9-1	8-15
Universal Insurance Co. (quar.)	25c	9-1	8-15	Brewing Corp. of America (quar.)	62½c	9-10	8-25	Dominion Bridge Ltd. (quar.)	\$30c	8-25	7-31
Vanadium-Alloys Steel Co.	75c	9-1	8-17	Budd (Edward G.) Manufacturing—				Dominion-Scottish Investments, Ltd.—			
Virginia-Carolina Chemical Corp.—				\$5 prior preferred (quar.)	\$1.25	9-1	8-17	5% preference (accum.)	150c	9-1	8-1
6% participating preferred (accum.)	\$3	8-24	8-14	Buell Die & Machine (quar.)	2c	8-25	8-15	Dominion Stores, Ltd. (quar.)	115c	9-15	8-18
Vogt Manufacturing Corp. (quar.)	15c	9-1	8-15	Buffalo Bolt Co. (quar.)	12½c	9-12	8-29	Donnacona Paper, Class A	25c	9-1	7-15
Walgreen Co., common (quar.)	40c	9-12	8-15	Burlington Mills, 5% preferred	91½c	8-6		Class B	25c	9-1	7-15
4% preferred (quar.)	\$1	9-12	8-15	Burroughs Adding Machine	10c	9-5	8-3	Douglas (W. L.) Shoe \$1 conv. prior pfd.	50c	9-1	8-15
Warner & Swasey Co.	25c	9-5	8-21	Butler Brothers, common (quar.)	15c	9-1	8-2	Drackett Company	12½c	8-15	8-3
Washington Railway & Electric Co., com.	\$9	8-31	8-15	4½% preferred (quar.)	\$1.12½	9-1	8-2	Dun & Bradstreet common (quar.)	37½c	9-10	8-20
Participating units	22½c	8-31	8-15	Butler Water Co. 7% pfd. (quar.)	\$1.75	9-15	9-1	4½% preferred (quar.)	\$1.12½	10-1	9-20
5% preferred (s-a)	\$2.50	12-1	11-15	Byron Jackson Co. (quar.)	25c	8-15	7-31	Duquesne Light 5% preferred (quar.)	\$1.25	10-15	9-15
5% preferred (quar.)	\$1.25	9-1	8-15	California Electric Power common	15c	9-1	8-15	Dwight Manufacturing Co.	25c	8-15	8-1
5% preferred (quar.)	\$1.25	12-1	11-15	California Packing Corp., common (quar.)	37½c	8-15	7-31	Eagle-Pitcher Lead (quar.)	15c	9-10	8-25
Wesson Oil & Snowdrift Co., Inc.—				5% preferred (quar.)	62½c	8-15	7-31	East St. Louis & Interurban Water Co.—			
\$4 convertible preferred (quar.)	\$1	9-1	8-15	California Water Service 6% pfd. A (quar.)	37½c	8-15	7-31	6% preferred (quar.)	\$1.50	9-1	8-11
Western Ry. of Alabama	\$3	8-1	7-25	6% preferred B (quar.)	37½c	8-15	7-31	7% preferred (quar.)	\$1.75	9-1	8-11
Weston (George), Ltd. 4½% pfd. (quar.)	\$1.12½	9-1	8-15	California-Western States Life Insurance	50c	9-15	8-31	Eastern Corporation	20c	8-6	7-20
Wheatley Mayonnaise Co. (quar.)	10c	8-1	7-25	Extra	50c	9-15	8-31	Eastern Steel Products, Ltd. (quar.)	\$25c	9-1	8-14
Whitaker Paper Co. (quar.)	\$1.25	10-1	9-15	Callite Tungsten Corp.	10c	8-9	7-26	Eaton Manufacturing Co. (quar.)	75c	8-25	8-6
Williams (J. B.) Co., common (quar.)	25c	8-15	8-4	Campbell Wyant & Cannon Foundry	25c	9-12	8-29	Edison Brothers Stores 5% conv. pfd.	48½c	8-24	
75c preferred (quar.)	25c	8-15	8-4	Canada Cement 6½% preferred (accum.)	\$1.25	9-20	8-24	5% convertible preferred	46 1/10c	8-24	
Wood Newspaper Machinery Corp.—				Canada and Dominion Sugar, Ltd. (interim)	\$20c	9-1	8-10	Electrolux Corporation	25c	9-5	8-4
\$7 prior preferred (quar.)	\$1.75	9-1	8-17	Canada Starch Co., Ltd. 7% pfd. (s-a)	\$13.50	8-15	8-8	Electromaster, Inc.	7½c	8-10	7-30
Woodward Governor Co. (quar.)	25c	9-5	8-20	Canadian Bakeries 5% preferred	\$1.25	8-31		Elgin National Watch Co.	25c	9-17	9-1
Worcester Transportation Associates	20c	7-31	7-15	Canadian Breweries, Ltd. com. (initial)	\$20c	10-1	8-15	Elliott Co. 5½% preferred	32 1/10c	8-13	
Wurlitzer (Rudolph) Co.	20c	9-1	8-20	\$3.40 conv. preference (quar.)	\$85c	10-1	8-15	Ely & Walker Dry Goods (quar.)	25c	9-1	8-16
Yates-American Machine Co., common	12½c	10-12	9-25	Canadian Food Products (quar.)	\$62½c	10-1	7-31	Empire District Electric, 5% pfd. (quar.)	\$1.25	9-1	8-15
Common	12½c	1-2	12-15	Canadian Foreign Investment Corp., Ltd.	\$75c	10-1	8-31	Empire Steel (stock dividend)	50c	8-4	7-14
Yosemite Park & Curry Co.	50c	10-10	8-1	Canadian International Investment Trust—				Engineers Public Service 5% pfd. (quar.)	\$1.25	10-1	9-14
Youngstown Sheet & Tube Co. com. (quar.)	50c	9-15	8-18	5% preferred (accum.)	\$1	9-1	8-1	\$5.50 preferred (quar.)	\$1.37½	10-1	9-14
5½% preferred class A	\$1.37½	10-1		Canadian Oil Cos. Ltd. common (quar.)	\$25c	8-15	8-1	6% preferred (quar.)	\$1.50	10-1	9-14

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

## Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Abbott's Dairies	25c	9-1	8-15	4½% prior preferred (initial quar.)	\$1.12½	10-1	9-20	\$5 preferred (quar.)	\$1.25	9-29	9-15
Agnew-Surpass Shoe Stores, com. (quar.)	\$30c	9-1	7-31	6% prior preferred (accum.)	\$1.50	10-1	9-20	\$5 preferred (quar.)	\$1.25	12-20	12-18
7% preferred (quar.)	\$1.75	10-1	8-31	Chain Belt Co.	25c	8-25	8-10	Farmers & Traders Life Insurance (Syracuse)	\$2.50	10-1	9-15
Allentown-Bethlehem Gas Co.—				Chesapeake Corp. of Va.	20c	8-15	8-4	Quarterly			
7% preferred (quar.)	87½c	8-10	7-31	Chicago Corp. \$3 conv. pfd. (quar.)	75c	9-1	8-15	Federal Electric \$1.50 preferred	25c	8-15	8-4
Allis-Chalmers Mfg. 4% preferred (quar.)	\$1	9-5	8-17	Chicago Great Western, 5% pfd. (accum.)	62½c	9-28	9-14	Federal Fire Insurance Co. of Canada (s-a)	\$1.50	8-15	8-11
Alpha Portland Cement	25c	9-10	8-15	Chicago Yellow Cab (quar.)	25c	9-1	8-20	Federal Grain, Ltd., 6½% pfd. (accum.)	\$12	8-18	7-31
Aluminum, Ltd., common (quar.)	\$12	9-5	8-10	Chickasha Cotton Oil (quar.)	25c	10-15	9-6	Federal Insurance Co. of N. J. (quar.)	35c	10-1	9-20
6% preferred (quar.)	\$1.50	9-1	8-6	Chile Copper Co.	50c	8-24	8-3	Federal-Mogul Corp. (quar.)	30c	9-10	8-31
Aluminum Goods Mfg. common	20c	10-1	9-14	Cincinnati New Orl. & Texas Pac. Ry. Co.—				Finance Co. of America at Baltimore—			
Amalgamated Leather 6% conv. pfd. (accum.)	75c	10-1	9-14	5% preferred (quar.)	\$1.25	9-1	8-15	Class A (quar.)	15c	9-15	9-9
American Arch (irreg.)	50c	9-1	8-20	5% preferred (quar.)	\$1.25	12-1	11-15	Class B (quar.)	15c	9-15	9-5
American Automobile Insurance (St. Louis)	20c	9-15	9-1	Citizens Utilities	25c	8-10	8-1	Firestone Tire & Rubber, 4½% pfd. (quar.)	\$1.12½	9-1	8-15
American Bank Note Co., common	20c	10-1	9-7	City of New Castle Water Co.—				First Bank Stock Corp.	40c	9-10	8-17
6% preferred (quar.)	75c	10-1	9-7	6% preferred (quar.)	\$1.50	9-1	8-14	Fitzsimmons Stores, Ltd.—			
American Barge Line Co. (quar.)	15c	8-15	7-25	City of Paris Dry Goods Co.—				7% preferred (quar.)	17½c	9-1	8-20
Extra	10c	8-15	7-25	7% 2nd preferred (s-a)	\$3.50	1-2-46	12-24	7% preferred (quar.)	17½c	12-1	11-20
American Business Shares, Inc.	4c	8-20	8-6	City Water Co. of Chattanooga—				Foster & Kleiser	5c	8-15	8-1
American Can Co. (quar.)	75c	8-15	7-26	5% preferred (quar.)	\$1.25	9-1	8-11	Foundation Investment—			
American Car & Foundry common (irreg.)	\$3	10-2	9-21	Clearing Machine (quar.)	25c	9-1	8-15	5% non-cumulative preferred (s-a)	\$2.50	8-10	8-3
7% preferred (quar.)	\$1.75	10-1	9-21	Climax Molybdenum Co. (quar.)	30c	9-28	9-14	Freeport Sulphur Co. (quar.)	50c	9-1	8-14
American Export Lines, 5% pfd. (quar.)	\$1.25	8-15	8-8	Extra	20c	9-28	9-14	Fuller Brush Co., 7% preferred	\$1.75	10-1	
American & Foreign Ry. 6% pfd. (accum.)	\$1.50	9-11	8-17	Cockshutt Plow Co., Ltd. (s-a)	25c	12-1	11-2	Fulton Service Corp., common	25c	8-6	7-16
\$7 preferred (accum.)	\$1.75	9-11	8-17	Colgate-Palmolive-Peet, common (quar.)	25c	8-15	7-24	Class A	25c	8-6	7-16
American Forging & Socket	12½c	8-30	8-15	New \$3.50 preferred (initial quar.)	87½c	9-29	9-11	Gair (Robert) 6% preferred (quar.)	30c	9-29	9-12
American Fork & Hoe Co., common	25c	9-15	8-31	\$4.50 preferred (quar.)	52c	8-13		Gamewell Company (quar.)	25c	8-15	8-4
American General Corp. \$2 pfd. (quar.)	50c	9-1	8-15	Colonial Stores, Inc., common	31¼c	9-1	8-20	Gar Wood Industries	10c	8-15	8-1
\$2.50 preferred (quar.)	62½c	9-1	8-15	5% preferred A (quar.)	62½c	9-1	8-20	General Baking Co.—			
\$3 preferred (quar.)	75c	9-1	8-15	Colorado Fuel & Iron Corp. (quar.)	25c	8-28	8-8	8% preferred (quar.)	\$2	10-1	9-15
American Ice Co. 6% preferred (irreg.)	\$1.50	8-31	8-6	Columbia Gas & Electric, 6% pfd. A (quar.)	\$1.50	8-15	7-20	General Cigar Co., common (quar.)	25c	9-15	8-14
American Insurance (Newark, N. J.) (s-a)	5c	10-1	8-31	Cum. preferred 5% series (quar.)	\$1.25	8-15	7-20	7% preferred (quar.)	\$1.75	9-1	8-14
Extra	5c	10-1	8-31	5% cum. preference (quar.)	\$1.25	8-15	7-20	General Electric Co., Ltd.—			
American Metal Co., Ltd., common	25c	9-1	8-18	Columbia Pictures Corp.—				Ordinary registered (final)	10%	8-30	7-24
6% preferred (quar.)	\$1.50	9-1	8-18	\$2.75 convertible preferred (quar.)	68¼c	8-15	8-1	Extra	7½%	8-30	7-24
American Meter Co.	50c	9-15	8-28	Columbian Carbon Co. (quar.)	\$1	9-10	8-10	General Finance Corp. 5% pfd. A (s-a)	25c	11-25	11-10
American Paper Goods, 7% pfd. (quar.)	\$1.75	9-15	9-5	(Stock dividend), two additional shares for each share held				6% preferred B (s-a)	30c	11-25	11-10
7% preferred (quar.)	\$1.75	12-15	12-5	Common, Ltd.	1¼c	8-25	8-11	General Foods Corp. (quar.)	40c	8-15	7-27
American Radiator & Standard Sanitary—				Commonwealth International Corp., Ltd.—				General Metals Corp. (s-a)	40c	8-15	7-31
Common	10c	9-29	8-24	Quarterly	14c	8-15	7-16	General Phoenix Corp., common	50c	9-15	9-5
7% preferred (quar.)	\$1.75	9-1	8-21	Commonwealth Investment Co. (Del.)	6c	10-1	9-14	Class A	50c	9-15	9-5
American Re-Insurance (N. Y.) (quar.)	50c	8-15	8-3	Commonwealth Telephone \$5 pfd. (quar.)	\$1.25	9-1	8-31	Extra on common and class A	25c	9-15	9-5
American Smelting & Refining Co. com.	50c	8-31	8-3	Concord Gas (N. H.), 7% pfd. (accum.)	75c	8-15	7-31	\$1 preferred (quar.)	25c	8-15	8-6
American Stove Co. (quar.)	30c	8-6	7-23	Conduits National, Ltd. (interim)	115c	8-8	7-28	\$1.50 preferred (quar.)	37½c	8-15	8-6
American Sugar Refining, 7% pfd. (quar.)	\$1.75	10-2	9-5	Confederation Life Assn. (Toronto)—				7% preferred (quar.)	35c	8-15	8-6
American Tobacco, common (quar.)	75c	9-1	8-10	Quarterly	\$1.50	9-29	9-25	General Outdoor Advertising 6% pfd. (quar.)	\$1.50	8-15	8-1
Class B (quar.)	75c	9-1	8-10	Quarterly	\$1.50	12-31	12-24	6% preferred (quar.)	\$1.50	11-15	11-1
American Zinc, Lead & Smelting Co.—				Congoleum-Nairn, Inc. (quar.)	25c	9-15	9-1	\$4 cum. partic. class A	\$1	8-15	8-1
Common (first payment since 1917)	10c	9-1	7-27	Connecticut Light & Power \$2.40 pfd. (quar.)	60c	9-1	8-4	General Steel Castings Corp.—			
Anaconda Copper Mining	50c	9-28	8-31	\$2.20 preferred (quar.)	55c	9-1	8-4	\$6 preferred (accum.)	\$1.50	8-15	8-1
Anchor Post Fence Co., 6% pfd. (quar.)	\$1.50	11-1	10-22	Connecticut Power Co. (quar.)	56¼c	9-1	8-15	General Steel Wares, Ltd., common (interim)	20c	8-15	7-17
6% preferred (quar.)	\$1.50	1-31-46	1-21	Connecticut River Power Co.—				Gibraltar Fire & Marine Insurance (s-a)	50c	9-1	8-15
Andes Copper Mining Co.	25c	9-25	9-5	6% preferred (quar.)	\$1.50	9-1	8-15	Gilchrist Company	25c	8-15	8-1
Anglo-Canadian Telephone class A (quar.)	\$15c	9-1	8-10	Consolidated Gas Elec. Lt. & Pow. (Balt.)—				Godfrey Realty Corp. (Montreal) (initial)	\$1	8-15	7-16
Anheuser-Busch, Inc.	\$1	9-7	8-22	Common (quar.)	90c	10-1	9-15	Goebel Brewing Co. (quar.)	5c	9-12	8-14
Arden Farms, common	25c	9-1	8-10	4% preferred C (quar.)	\$1	10-1	9-15	Goodall-Sanford (quar.)	37½c	9-1	8-20
Extra	25c	9-1	8-10	4½% preferred B (quar.)	\$1.12½	10-1	9-15	Goodyear Tire & Rubber, common	50c	9-15	8-15
\$3 participating preferred (quar.)	75c	9-1	8-10	Consolidated Gas Utilities Corp.	7½c	9-15	9-1	\$5 preferred (quar.)	\$1.25	9-15	8-15
Participating	12½c	9-1	8-10	Consolidated Laundries Corp.	25c	9-1	8-15	Grace National Bank (New York) (s-a)	\$3	9-1	8-25
Arkansas Natural Gas 6% pfd. (accum.)	15c	9-28	9-15	Consolidated Paper (quar.)	25c	9-1	8-21	Graton & Knight 7% preferred (quar.)	\$1.75	8-15	8-3
Armour & Co. (Ill.)—				Consolidated Press, Ltd., class A (quar.)	15c	10-1	9-15	Great Eastern Fire Insurance (s-a)	30c	9-1	8-21
\$6 prior preferred (accum.)	\$1.50	10-1	9-10	Extra	25c	10-1	9-15	Great Lakes Dredge & Dock (quar.)	25c	8-15	7-30
Armstrong Cork, common (interim)	25c	9-1	8-6	Cosmos Imperial Mills (quar.)	\$30c	8-15	7-31	Great Lakes Engineering Works	15c	9-15	9-7
4% convertible preferred (quar.)	\$1	9-15	9-1	Consolidated Retail Stores, Inc., common	20c	10-1	9-14	Green Cananea Copper	25c	9-10	9-4
Associated Dry Goods Corp.				8% preferred (quar.)	\$2	10-1	9-14	Griesedieck Western Brewery Co.—			
Common (increased)	35c	9-1	8-10	\$2.75 preferred (quar.)	68¼c	10-1	9-14	5½% convertible preferred (quar.)	34½c	9-1	8-15
6% preferred (quar.)	\$1.50	9-1	8-10	Consolidated Vultee Aircraft Corp.—				Griggs Cooper & Co., 5% preferred (quar.)	\$1.25	10-1	9-25
7% preferred (quar.)	\$1.75	9-1	8-10	Common (quar.)	50c	8-15	8-3	Gulf Oil Corporation (quar.)	25c	10-1	9-7
Atchison Topeka & Santa Fe Ry., common	\$1.50	9-1	7-27	\$1.25 conv. preferred (quar.)	31¼c	9-1	8-17	Extra	25c	10-1	9-7
Atlanta Birmingham & Coast 5% pfd.	\$2.50	1-2-46		Consumers Gas Co. (Reading, Pa.)	30c	9-15	8-31	Hale Brothers Stores, Inc. (quar.)	25c	9-1	8-15
Aumori Gold Mines, Ltd. (quar.)	15c	8-31	8-3	Consumers Glass, Ltd. (quar.)	150c	8-31	7-30	Hallcrafters Company (quar.)	10c	8-15	8-1
Autocar Co. 5% series A pfd. (quar.)	25c	9-1	8-15	Container Corp. of America	25c	8-20	8-4	Hallnor Mines, Ltd. (quar.)	15c	8-31	8-10
Automatic Products Corp.	10c	8-15	8-1	Continental Gas & Electric (resumed)	\$2.25	8-15	7-31	Hamilton Cotton, Ltd.	\$22½c	9-1	8-10
Baldwin Locomotive Works 7% pfd. (s-a)	\$1.05	9-1	8-15	Corrugated Paper Box, Ltd. 7% pfd. (quar.)	\$1.75	9-1	8-31	Hamilton Watch Co., common	15c	9-15	8-31
Baltimore American Insurance (s-a)	10c	8-15	7-31	Courtaulds, Ltd.—				4% preferred (initial)	57c	9-15	8-31
Extra	5c	8-15	7-31	Ordinary registered (interim)	2½%	9-1	7-19	6% preferred (quar.)	\$1.50	9-1	7-20
Barnsdall Oil Co. (quar.)	20c	9-8	8-15	Crown Cork & Seal Co., Ltd. (quar.)	150c	8-15	7-16	Hammond Instrument 6% pfd. (quar.)	75c	8-15	8-1
Bathurst Power & Paper, Class A (quar.)	\$25c	9-1	7-31	Crown Drug Co., 7% conv. preferred (quar.)	43¼c	8-15	8-6	Harrisburg Gas 7% preferred (quar.)	\$1.75	10-15	9-28
Bayuk Cigars, Inc. (quar.)	37½c	9-15	8-31	Crown Zellerbach Corp., \$5 conv. pfd. (quar.)	\$1.25	9-1	8-13	Havana Elec. & Util., 6% 1st pfd. (accum.)	50c	8-15	7-29
Belding Corticelli, Ltd., common (quar.)	\$1	10-1	8-31	Crum & Forster, 8% preferred (quar.)	\$2	9-29	9-18	Hecht & Co. 4¼% preferred	\$1.29c	8-20	
7% preferred (quar.)	\$1.75	10-1	8-31	Cuban-American Sugar, 7% pfd. (quar.)	\$1.75	9-29	9-15	Hercules Powder Co., 6% pfd. (quar.)	\$1.50	8-15	8-3
Belding Heminway Co. (quar.)	20c	8-15	8-1	Culver & Port Clinton RR. Co., com. (s-a)	12½c	8-15	8-6	Hershey Chocolate Corp., common (quar.)	75c	8-15	7-25
Belleville Quebec Mines (initial)	\$10c	9-15	8-15	Extra (s-a)	12½c	11-13	11-8	84 convertible preferred (quar.)	\$1	8-15	7-25
Bell & Howell Co., common	12½c	9-1	8-15	Cuneo Press, Inc.—				Hershey Creamery Co. (quar.)	50c	9-29	9-19
4¼% preferred (quar.)	\$1.06½	9-1	8-15	4½% preferred (quar.)	\$1.12½	9-15	9-1	Heywood-Wakefield Co. common (irreg.)	\$1.25	9-10	8-31
				Darling Stores Corp., 6% preferred (quar.)	37½c	10-1	9-21	5% preferred B (quar.)	31c	9-1	8-21
				Decker (Alfred) & Cohn (quar.)	25c	10-10	9-30	Hlathwa Oil & Gas 5% pfd. A (quar.)	12½c	8-13	8-4



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Hibbard, Spencer, Bartlett & Co.—				Mercantile Acceptance Corp. of California—				Pennsylvania State Water Corp.—			
(Monthly) 15c	8-31	8-21		6% preferred (quar.) 30c	9-5	9-1		\$7 preferred (quar.) 11.75	9-1	8-11	
(Monthly) 15c	9-28	9-18		6% preferred (quar.) 30c	12-8	12-1		Peoria & Bureau Valley RR. 25.50	8-10	7-27	
(Monthly) 15c	10-26	10-16		5% 1st preferred (quar.) 25c	9-5	9-1		Pfeiffer Brewing Co. 25c	8-14	7-24	
Hilo Electric Light, common 30c	9-15	9-5		5% 1st preferred (quar.) 25c	12-8	12-1		Phelps-Dodge Corp. 40c	9-10	8-17	
Common 30c	12-15	12-5		Mercantile Stores Co., common (quar.) 50c	9-15	8-31		Philadelphia Co. \$5 pfd. (quar.) 11.25	10-1	9-1	
Hires (Charles E.) Co. (quar.) 30c	9-1	8-15		7% preferred (quar.) 11.75	8-15	7-31		\$6 preferred (quar.) 11.50	10-1	9-1	
Holt (Henry) & Co., Inc.—				Merchants Ice & Cold Storage 6% pfd. 11.50	8-21	6-13		Philadelphia Electric Co., common 30c	9-30	9-1	
\$1 class A 25c	9-1	8-21		Merck & Co., common 25c	10-1	9-20		\$1 preference common (quar.) 25c	9-30	9-1	
\$1 class A 25c	12-1	11-21		4 1/2% preferred (quar.) 11.12 1/2	10-1	9-20		Philadelphia Electric Power, 8% pfd. (quar.) 50c	10-1	9-10	
Hooker Electrochemical, common (quar.) 40c	8-29	8-3		5 1/4% preferred (quar.) 11.31 1/4	10-1	9-20		Philadelphia Insulated Wire (s-a) 25c	8-15	8-1	
\$4.25 preferred (quar.) 11.06 1/4	9-27	9-1		Merritt Chapman & Scott Corp.—				Philadelphia Suburban Water Co.—			
Hormel (George A.) Co., common (quar.) 50c	8-15	7-28		6 1/2% preferred A (quar.) 11.62 1/2	9-1	8-15		Common (s-a) 20c	9-1	8-11	
6% preferred (quar.) 11.50	8-15	7-28		Metropolitan Edison 3.90% pfd. (quar.) 97 1/2c	10-1	9-4		6% preferred (quar.) 11.50	9-1	8-11	
Horn & Hardart Co. (N. Y.)—				Metropolitan Industries 6% pfd. (accum.) \$1	8-6	7-25		Philadelphia Transportation Co.—			
5% preferred (quar.) 11.25	9-1	8-11		Allotment certificates (accum.) 50c	8-6	7-25		Participating preferred (s-a) 50c	10-22	10-1	
Hotel Barbizon, Inc. (quar.) \$2	8-6	7-30		Micromatic Hone Corp. common 15c	9-15	9-5		Phillips Petroleum Co. (quar.) 50c	9-1	8-3	
Hudson Bay Co. (final) 5c	8-15	7-24		5% preferred 8 1/2c	8-31			Pillsbury Mills, Inc., com. (quar.) 30c	9-1	8-13	
Hudson Bay Mining & Smelting (quar.) 150c	9-10	8-10		Midland Oil Corp. \$2 conv. pref. (accum.) 25c	9-15	9-1		\$4 preferred (quar.) 11.00	10-15	10-1	
Hudson Motor Car (quar.) 10c	9-1	8-7		Midvale Company 50c	10-1	9-15		Pitney-Bowes, Inc. (quar.) 10c	8-21	8-1	
Hummel-Ross Fibre Corp.—				Midwest Rubber Reclaiming \$4 pfd. (quar.) \$1	9-1	8-20		Pittsburgh Bessemer & Lake Erie RR. Co.—			
6% preferred (quar.) 11.50	9-1	8-17		Minneapolis-Moline Power Implement Co. 11.62 1/2	8-15	8-4		Common (s-a) 75c	10-1	9-15	
Huntington Water Co., 6% pfd. (quar.) 11.50	9-1	8-11		\$6.50 preferred (accum.) \$1	8-15	8-1		Pittsburgh Coke & Chemical \$5 pfd. (quar.) 11.25	9-1	8-21	
7% preferred (quar.) 11.75	9-1	8-11		Minneapolis & St. Louis Railway Co. 11.62 1/2	8-15	8-1		Polaris Mining Co. 10c	8-31	7-31	
Hussman-Ligonier Co.—				Monarch Knitting Co., Ltd.—				Poor & Company class B 20c	9-1	8-15	
\$2.25 preferred (initial) 52 1/2c	8-15	8-1		7% preferred 11.75	10-1	9-14		\$1.50 class A (quar.) 37 1/2c	9-1	8-15	
Huston (Tom) Peanut (quar.) 25c	8-15	8-4		5% preferred 11.25	10-1	9-14		Pratt Food Co. (increased) 22.50	9-1	8-22	
Huttig Sash & Door Co.—				Monarch Life Ins. (Springfield, Mass.) (s-a) 11.20	9-15	9-1		Princess Shops, 6% pfd. (initial quar.) 15c	8-15	8-1	
5% preferred (quar.) 11.25	9-29	9-20		Monsanto Chemical Co., common (quar.) 50c	9-1	8-10		Procter & Gamble Co. (quar.) 50c	8-15	7-28	
5% preferred (quar.) 11.25	12-30	12-20		\$4.50 preferred A (s-a) 11.25	12-1	11-10		Proprietary Mines, Ltd. (interim) 15c	9-5	8-4	
Idaho Power Co., common (quar.) 40c	8-20	7-25		\$4.50 preferred B (s-a) 11.25	12-1	11-10		Provincial Transport Co. (s-a) 120c	8-15	7-30	
Illinois Power 5% preferred (accum.) \$1	9-1	8-6		\$4 preferred C (s-a) 11.25	12-1	11-10		Public Service Co. of Colorado—			
Illinois Zinc Co. 25c	8-20	8-2		Montreal Cottons, Ltd., common (quar.) 11.75	9-15	8-15		5% preferred (monthly) 41 1/2c	9-1	8-15	
Imperial Tobacco of Great Britain & Ireland Amer. dep. rcts. (interim) 7 1/2%	9-8	7-31		7% preferred (quar.) 11.75	9-15	8-15		5% preferred (monthly) 41 1/2c	10-1	9-15	
Imperial Var. & Colour, Ltd. com. (quar.) 115c	9-1	8-20		Moody's Investors Service, Inc.—				6% preferred (monthly) 50c	9-1	8-15	
\$1.50 conv. partic. pfd. (quar.) 137 1/2c	9-1	8-20		\$3 participating preference (quar.) 75c	8-15	8-1		6% preferred (monthly) 50c	10-1	9-15	
Industrial Silica Corp., 6 1/2% pfd (accum.) 11.62 1/2	9-10	9-1		Morse Twist Drill & Machine (quar.) 11.50	8-15	7-26		7% preferred (monthly) 58 1/2c	9-1	8-15	
Ingersoll-Rand Co. 11.50	9-1	8-6		Motor Finance Corp. (quar.) 25c	8-31	8-18		7% preferred (monthly) 59 1/2c	10-1	9-15	
Inland Steel Co. 11.50	9-1	8-14		Mount Diablo Oil Mining & Development Co.—							
Inspiration Consolidated Copper 25c	9-24	9-7		Quarterly 1c	9-3	8-15		Public Service Corp. of New Jersey—			
Institutional Securities, Ltd.—				Extra 1c	9-3	8-15		8% preferred (quar.) \$2	9-14	8-15	
Stock and Bond shares (irreg.) 40c	9-31	7-31		Mullins Manufactured Corp.—				7% preferred (quar.) 11.75	9-14	8-15	
Internat'l Business Machines Corp. (quar.) 11.50	9-10	8-22		\$7 preferred (quar.) 11.75	9-1	8-11		\$5 preferred (quar.) 11.25	9-14	8-15	
International Harvester Co. 7% pfd. (quar.) 11.75	9-1	8-4		\$7 preferred (quar.) 11.75	12-1	11-10		6% preferred (monthly) 50c	8-15	7-13	
International Holdings, Ltd. 150c	8-16	7-16		Muncie Water Works Co., 8% pfd. (quar.) \$2	9-15	9-1		6% preferred (monthly) 50c	9-14	8-15	
International Silver Co. (quar.) \$1	9-1	8-16		Murphy (G. C.) Co. (quar.) 75c	9-1	8-21		Public Service Electric & Gas—			
International Utilities Corp., common 37 1/2c	9-1	8-15		Muskegon Motor Specialties—				\$5 preferred (quar.) 11.25	9-29	8-30	
Intertype Corporation (quar.) 25c	9-1	8-15		\$2 class A (quar.) 50c	9-1	8-15		7% preferred (quar.) 11.75	9-29	8-30	
Investment Foundation, Ltd.—				Mutual Chemical Co. of America—				Puget Sound Power & Light Co. 30c	8-15	7-24	
6% convertible preferred (quar.) 175c	10-15	9-15		6% preferred (quar.) 11.50	9-28	9-20		Pullman, Inc. 50c	9-15	8-24	
Iron Fireman Mfg. Co. (quar.) 30c	9-1	8-10		6% preferred (quar.) 11.50	12-28	12-20		Punta Alegre Sugar Corp. (initial) 11.50	8-22	8-6	
Quarterly 30c	12-1	11-10		Nachman Corporation 25c	9-17	9-7		Pure Oil Co., common 25c	9-1	8-10	
Jacksonville Gas Corp. 25c	8-15	7-25		Nashua Gummed & Coated Paper (quar.) \$1	8-15	8-8		5% convertible preferred (quar.) 11.25	10-1	9-10	
Jantzen Knitting Mills—				National Acme Company (quar.) 50c	8-22	8-8		Quaker Oats Co., 6% preferred (quar.) 11.50	8-31	8-1	
5% preferred (quar.) 11.25	9-1	8-25		National Automotive Fibres, com. (resumed) 15c	9-1	8-11		Quaker State Oil Refining Corp. (quar.) 25c	9-15	8-31	
Jones & Laughlin Steel, common (quar.) 50c	10-6	9-1		6% preferred 15c	9-1	8-10		Quebec Power Co. (quar.) 125c	8-25	7-20	
5% preferred A (quar.) 11.25	10-1	9-1		6% convertible preferred (quar.) 15c	12-1	11-8		Rapid Electrotape Co., common (quar.) 37 1/2c	9-15	9-1	
5% preferred B (quar.) 11.25	10-1	9-1		6% convertible preferred (quar.) 15c	12-1	11-8		Raytheon Manufacturing Co.—			
Kalamazoo Vegetable Parchment Co.—				National Biscuit Co., common (quar.) 30c	10-15	9-7		6% preferred (quar.) 7 1/2c	9-1	8-15	
Common (quar.) 15c	9-15	9-5		7% preferred (quar.) 11.75	8-31	8-14		Reading Co., common (quar.) 25c	8-9	7-12	
Common (quar.) 15c	12-15	12-5		National Candy 7% 1st preferred 87 1/2c	8-15			4% non-cumulative 1st preferred (quar.) 50c	9-13	8-23	
Kearney & Trecker 37 1/2c	8-15	8-1		7% 2nd preferred 87 1/2c	8-15			Reed Roller Bit Co. 25c	9-30	9-20	
Kentucky Utilities 7% junior pfd. (quar.) 87 1/2c	8-20	8-1		National Cash Register (quar.) 25c	10-15	9-28		Regent Knitting Mills, Ltd.—			
Kerr Addison Gold Mines (interim) 15c	8-28	7-31		National Container Corp. (Del.) 20c	9-10	8-15		\$1.60 non-cum. preferred (quar.) 140c	9-1	8-1	
Kerr Lake Mines, Ltd. (resumed) 15c	8-16	8-2		National Gypsum Co. \$4.50 pfd. (quar.) 11.12 1/2	9-1	8-18		\$1.60 non-cum. preferred (quar.) 140c	12-1	11-1	
Kingsbury Breweries Co. 10c	8-15	7-30		National Liberty Insurance (s-a) 10c	8-15	7-31		Reliance Grain, Ltd. 6 1/2% pfd. (accum.) 11.62 1/2	9-15	8-31	
Kinney (G. R.) \$5 prior pfd. (accum.) 11.50	8-24	8-10		Extra 5c	8-15	7-31		Republic Investors Fund—			
Klein (D. Emil) Co., Inc. (quar.) 25c	10-1	9-20		National Linen Service, common (quar.) 25c	10-1	9-15		6% preferred A (quar.) 15c	11-1	10-15	
Klickerbocker Fund (quar.) 8c	8-20	7-31		\$5 preferred (s-a) 11.50	9-1	8-15		6% preferred B (quar.) 15c	11-1	10-15	
Extra 4c	8-20	7-31		\$5 preferred (s-a) 11.50	9-1	8-15		Republic Petroleum 5 1/2% pfd. A (quar.) 68 1/2c	8-15	8-6	
Knudsen Creamery Co., common 5c	9-25	9-15		Extra 25c	8-15	7-31		Reynolds (R. J.) Tobacco—			
Extra 2 1/2c	9-15	9-15		National Paper & Type (s-a) 25c	8-15	7-31		Common (quar. interim) 35c	8-15	7-25	
60c preferred (quar.) 15c	8-25	8-15		5% preferred (s-a) 11.25	8-15	7-31		Class B (quar. interim) 35c	8-15	7-25	
Kresge (S. S.) Co. (quar.) 25c	9-12	8-21		National Rubber Machinery Co. 25c	9-21	9-7		Rice-Stix Dry Goods Co.—			
Kress (S. H.) Co. 40c	9-1	8-10		National Tea Co., 4 1/4% pfd. (initial quar.) 53 1/4c	8-15	8-2		7% 1st preferred (quar.) 11.75	10-1	9-15	
Kroger Grocery & Baking Co., com. (quar.) 50c	9-1	8-10		Naumkeag Steam Cotton (irreg.) 11.75	8-7	7-30		7% 2nd preferred (quar.) 11.75	10-1	9-15	
6% 1st preferred (quar.) 11.50	10-1	9-15		Nelsner Brothers (quar.) 25c	9-15	8-31		Richardson Company 50c	9-10	8-25	
7% 2nd preferred (quar.) 11.75	11-1	10-15		Neptune Meter 8% preferred (quar.) \$2	8-15	8-1		Rolland Paper, Ltd., common (quar.) 115c	8-15	8-4	
La Salle Wines & Champagne (irreg.) 10c	8-20	8-10		Nestle-Le Mur \$2 pfd. A (accum.) 20c	9-15	9-7		6% preferred (quar.) 11.50	9-1	8-15	
Lafayette Natl. Bank of Brooklyn (s-a) \$1	8-31	7-31		New Amsterdam Casualty (N. Y.) 50c	9-1	8-3		Russell-Berg 20c	8-20	7-11	
Lake of the Woods Milling, common (quar.) 130c	9-1	8-3		New England Water Light & Power Assn.—				Rustless Iron & Steel (quar.) 15c	9-1	8-15	
7% preferred (quar.) 11.75	9-1	8-3		New Jersey Zinc Co. 50c	9-10	8-20		Saco-Lowell Shops (quar.) 25c	8-25	8-10	
Lamaque Gold Mines, Ltd. (interim) 15c	10-1	8-28		New York Air Brake Co. (quar.) 150c	9-1	8-15		St. Joseph Water Co., 6% preferred (quar.) 11.50	9-1	8-11	
Lamson & Sessions common (increased) 25c	9-15	9-5		New York Dock \$5 preferred (resumed) 150c	9-1	8-15		San-Nap-Pak Manufacturing (quar.) 17 1/2c	9-29	9-20	
\$2.50 preferred (quar.) 62 1/2c	10-1	9-22		Newberry (J. J.) Co., 5% pfd. A (quar.) 11.25	9-1	8-16		Quarterly 17 1/2c	12-30	12-20	
Landis Machine Co., common (quar.) 25c	8-15	8-4		Newport News Shipbuilding & Dry Dock—				San Francisco Remedial Loan Assn. (s-a) 75c	12-31	12-15	
Common (quar.) 25c	11-15	11-5		Common 50c	9-1	8-15		Savage Arms Corp. 12 1/2c	8-16	8-6	
Lansing Company (quar.) 30c	8-15	8-15		\$5 convertible preferred (quar.) 11.25	11-1	10-15		Schenley Distillers Corp. 50c	8-10	7-20	
Lanston Monotype Machine 41	8-31	8-20		Niagara Lower Arch Bridge (quar.) 150c	9-10	8-31		Schumacher Wall Board Corp., common 20c	8-15	8-3	
Lawyers Title Insurance Corp. (Va.)—				Niagara Share Corp. 4 1/2% pfd. (quar.) 11.12 1/2	9-15	9-1		\$2 participating preferred (quar.) 50c	8-15	8-3	
6% preferred (s-a) \$3	12-31	12-21		Niagara Wire Weaving, Ltd. (quar.) 125c	10-1	9-6		Scott Paper Co., common (quar.) 45c	9-12	8-31	
Le Tourneau (R. G.), Inc., com. (quar.) 25c	9-1	8-9		Nineteen Hundred Corp. class A (quar.) 50c	8-15	8-1		\$4 preferred (quar.) 11.11	11-1	10-19	
\$4.50 preferred (quar.) 11.12 1/2	9-1	8-9		Class B (quar.) 12 1/2c	8-15	8-1		\$4.50 preferred (quar.) 11.12 1/2	11-1	10-19	
Leath & Co., common 10c	10-1	9-15		Noranda Mines, Ltd. (interim) \$1	9-14	8-15		Scotton Dillon Co. 10c	8-15	8-6	
\$2.50 preferred (quar.) 62 1/2c	10-1	9-15		Norfolk & Western Railway Co., com. (quar.) \$2.50	9-10	8-15		Seaboard Oil Co. (Del.) (quar.) 25c	9-15	9-1	
Lehn & Pink Products Corp. (quar.) 35c	9-14	8-31		Adjustment preferred (quar.) \$1	8-10	7-18		Seaboard Surety Co. 30c	8-20	8-6	
Leitch Gold Mines, Ltd. 12c	8-15	7-16		North American Car Corp., common (quar.) 30c	9-10	8-30		Seagrave Corp., 5% preferred (quar.) 11.25	9-30	9-20	
Leonard Custom Tailors (irreg.) 20c	8-15	8-1		\$6 1st preferred A (quar.) 11.50	10-1	9-20		Sears Roebuck & Co. (quar.) 75c	9-10	8-10	
Lexington Water Co., 7% pfd. (quar.) 11.75	9-1	8-11		\$6 1st preferred B (quar.) 11.50	10-1	9-20		Secord (Laura) Candy Shops (quar.) 120c	9-1	8-1	
Libby-Owens-Ford Glass 25c	9-10	8-25		North American Oil Consolidated (quar.) 25c	8-6	7-26		Seeman Brothers, Inc. (quar.) 75c	9		



## General Corporation and Investment News

(Continued from page 572)

### Oklahoma City-Ada-Atoka Ry.—Earnings—

	1945	1944	1943	1942
June—				
Gross from railway	\$87,724	\$147,966	\$139,670	\$122,864
Net from railway	27,709	95,820	87,616	70,498
Net ry. oper. income	5,236	38,992	38,626	25,024
From January 1—				
Gross from railway	661,014	814,113	714,816	554,729
Net from railway	297,301	465,361	385,907	300,120
Net ry. oper. income	98,086	186,558	146,000	133,070
—V. 162, p. 14.				

### Otis Elevator Co.—25-Cent Dividend Declared—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Sept. 20 to holders of record Aug. 22. Distributions of 20 cents each were made on March 20 and June 20, last.

Dividends on the common stock in 1944 were as follows: March 20 and June 20, 20 cents each; Sept. 20, 25 cents; and Dec. 20, 35 cents. —V. 161, p. 2664.

### Owens-Illinois Glass Co. (& Subs.)—Earnings—

	1945	1944	1943
Years Ended June 30—			
†Net sales, royalties and other oper. revenues	169,179,815	177,276,287	161,203,251
*Cost of sales, royalties paid, patent, development and other oper. expenses	131,223,288	135,369,015	119,686,653
Selling, gen. and admin. exps.	12,131,081	12,757,802	10,631,069
Interest on debentures	5,729	5,729	129,479
Other interest	16,383	20,355	12,790
Management bonus	599,042	588,500	579,000
Cash discounts on sales	1,609,252	1,641,285	1,475,312
Premium on debentures retired	7,431	7,431	77,564
Sundry expenses and losses	Cr15,779	237,925	576,912
Gross profit	23,616,548	26,650,245	28,034,472
Other income	1,104,415	837,837	646,327
Total income	24,720,963	27,488,083	28,680,798
Payments to serv. retirement trust	1,663,137	1,409,363	1,400,000
Federal income tax and surtax	4,491,280	4,343,020	1,661,200
Federal excess profits tax	10,326,700	12,712,500	16,437,570
State and foreign income taxes	25,622	20,846	35,911
Renegotiation refund for year 1942	—	61,180	—
Net profit for period	8,214,225	8,941,173	9,146,118
No. of common shs. outstanding	2,661,204	2,661,204	2,661,204
Earnings per share	\$3.09	\$3.36	\$3.44
*Including depreciation of manufacturing plants and amortization of leased equipment of \$3,484,496 in 1945, \$3,707,578 in 1944 and \$3,651,997 in 1943. †Includes royalties and other operating revenues. —V. 162, p. 251.			

### Panhandle Eastern Pipe Line Co.—Listing of Preferred Stock—

The New York Stock Exchange has authorized the listing of 140,000 shares of 4% cumulative preferred stock (par \$100), all of which are issued and outstanding.—V. 162, p. 394.

### Pantepec Oil Co. of Venezuela, C. A.—Initial Dividend

An initial half-yearly dividend of 32 cents per share has been declared in addition to an extra dividend of 16 cents per share on the American shares, both payable Aug. 31 to holders of record Aug. 15. —V. 162, p. 139.

### Parmelee Transportation Co. (& Subs.)—Earnings—

	1945	1944	1943
6 Months Ended June 30—			
Profit after charges but before tax	\$1,794,087	\$2,411,988	\$1,883,712
Est. Fed. normal, surtax & excess profits tax (net)	1,216,745	1,608,730	1,156,660
Net profit	\$577,322	\$803,258	\$727,052
*Earning per common share	\$0.80	\$1.11	\$1.01
*On 721,905 shares.—V. 161, p. 2791.			

### Pennsylvania Gas & Electric Co.—Partial Redemption

See York County Gas Co. below.—V. 161, p. 572.

### Pennsylvania RR.—Equipment Trust Certificates—

The ICC on July 23 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$10,290,000 equipment trust certificates, series Q, to be issued by the Fidelity-Philadelphia Trust Co., as trustee, and sold at 100.12766 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states: "The applicant invited 88 banking firms, insurance companies, and savings banks to bid for the purchase of the certificates, the bidders being required to specify the rate of dividends to be borne thereby in multiples of 1/4 of 1% per annum. In response thereto two bids were received. The better bid, 100.12766 and accrued dividends, based on a rate of 1 1/4% per annum, was made by Halsey, Stuart & Co., Inc., and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.66%."

### Earnings of Regional System

(Excludes L. I. RR., and B. &amp; E. RR.)

	1945—Month—	1944—Month—	1945—6 Mos.—	1944—6 Mos.—
Period End. June 30—				
Ry. operating revenues	84,942,383	87,134,485	498,567,932	502,505,257
Maint. of way & struct.	10,162,897	10,179,655	56,778,874	57,951,719
Maint. of equipment	15,779,115	15,835,755	92,270,809	94,859,321
Traffic	1,109,558	1,061,750	6,271,099	6,202,829
Transportation	33,353,416	31,614,653	206,862,362	196,133,989
Miscell. operations	1,330,294	1,340,784	8,056,234	7,938,611
General expenses	1,485,220	1,380,303	9,292,026	8,752,991
Net rev. from ry. op.	21,721,883	25,721,585	116,036,528	130,664,797
Railway taxes	8,914,000	12,475,905	44,584,000	58,885,261
Unemployment, insur. taxes	1,080,886	1,080,126	6,511,277	6,449,762
RR. retirement taxes	1,170,941	1,170,149	7,054,026	6,951,241
Equip. rents (Dr bal.)	795,839	895,362	4,941,704	5,327,360
Jt. facil. rents (Dr bal.)	195,845	152,874	1,246,360	1,155,762
Net ry. oper. income	9,564,372	9,947,169	51,699,161	51,895,411
—V. 162, p. 464.				

### Pennsylvania Reading Seashore Lines—Earnings—

	1945	1944	1943	1942
June—				
Gross from railway	\$1,153,976	\$1,129,907	\$1,131,952	\$807,710
Net from railway	398,390	375,238	350,590	223,008
Net ry. oper. income	146,443	131,901	138,109	16,129
From Jan. 1—				
Gross from railway	5,325,646	5,130,575	5,089,777	3,762,538
Net from railway	799,206	658,776	780,153	286,324
Net ry. oper. income	*461,231	528,264	*199,558	*747,879
*Deficit.—V. 162, p. 139.				

### Pennsylvania Water & Power Co.—Partial Redemption

There have been called for redemption on Sept. 1, 1945, out of moneys in the sinking fund, \$101,000 of refunding mortgage and collateral trust 3 1/4% bonds due 1964 at 105 and interest. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 161, p. 2114.

### Philadelphia Electric Co. (& Subs.)—Earnings—

	1945	1944
12 Months Ended June 30—		
Operating revenues and other utility income	\$100,487,753	\$96,434,278
Operating expenses, including maintenance	46,642,438	44,992,437
Provision for depreciation	8,363,173	8,303,774
Federal income taxes	9,186,670	8,358,522
Federal excess profits taxes	6,122,056	5,401,810
Other Federal taxes	1,834,931	1,949,769
State and local taxes	3,797,157	4,546,129
Gross income	\$24,541,328	\$22,881,837
Income deductions	6,867,580	7,341,383
Net income	\$17,653,748	\$15,540,454
Dividends on preferred stocks	2,168,768	2,168,768
Balance available for common stocks	\$15,484,980	\$13,371,686
Earnings per common share	\$1.607	\$1.346

### Weekly Output—

The electric output for the company and its subsidiaries for the week ended July 28, 1945, amounted to 126,548,000 kwh., an increase of 1,282,000 kwh. or 1.2% over the corresponding week last year.—V. 162, p. 464.

### Philadelphia & Reading Coal & Iron Co.—91% of Shares Subscribed—

Ralph E. Taggart, President, on Aug. 1, announced that warrants for the purchase of more than 375,000 common shares of the offering of July 18, 1945, have been exercised. This represents approximately 91% of the total offering of 412,596 shares. Accordingly, the company will proceed with the plan to redeem its outstanding general mortgage 6% income bonds on Sept. 7, 1945.—V. 162, p. 464.

### Pittsburgh Coal Co.—Earnings—

	1945	1944	1943
Quarters Ended June 30—			
*Net profit	\$544,230	\$821,512	\$411,069
Earnings per share on 349,470 shares 6% preferred	\$1.56	\$2.35	\$1.17
*After deduction of depletion, depreciation, amortization of debt discount and United States and Canadian taxes.—V. 162, p. 464.			

### Pittsburg Shawmut & Northern RR.—Earnings—

	1945	1944	1943	1942
June—				
Gross from railway	\$98,071	\$100,146	\$104,906	\$130,633
Net from railway	6,827	*3,027	10,376	30,999
Net ry. oper. income	*7,182	*14,332	3,611	18,250
From January 1—				
Gross from railway	584,190	655,860	719,604	772,414
Net from railway	35,339	39,291	151,530	169,849
Net ry. oper. income	*44,670	*36,528	68,046	81,046
*Deficit.—V. 162, p. 15.				

### Pittsburg & Shawmut RR.—Earnings—

	1945	1944	1943	1942
June—				
Gross from railway	\$139,228	\$135,380	\$104,016	\$112,472
Net from railway	45,930	14,437	11,537	44,760
Net ry. oper. income	38,158	6,616	4,415	35,793
From January 1—				
Gross from railway	732,979	780,419	677,883	592,280
Net from railway	186,337	182,951	197,496	223,743
Net ry. oper. income	142,948	129,133	114,946	185,331
—V. 162, p. 14.				

### Pittsburgh & West Virginia Ry.—Earnings—

	1945	1944	1943	1942
June—				
Gross from railway	\$605,098	\$620,342	\$663,946	\$599,046
Net from railway	167,355	184,234	236,247	205,631
Net ry. oper. income	165,646	135,420	161,093	156,785
From Jan. 1—				
Gross from railway	4,007,007	3,567,793	4,017,065	2,958,363
Net from railway	1,462,719	1,124,622	1,542,115	984,572
Net ry. oper. income	1,202,827	832,389	943,492	782,068
—V. 162, p. 15.				

### Plymouth County Electric Co.—Stock Approved—

The Massachusetts State Department of Public Utilities has approved the request of this company to sell 2,400 shares of additional common stock. The additional shares of par value of \$25 will be sold for \$31 each at auction in Boston. The proceeds will be used to pay an unsecured 2 1/4% note for \$75,000 now held by the First National Bank of Boston which will mature Sept. 7.—V. 161, p. 2452.

### Public Service Co. of Indiana, Inc.—To Solicit Proxies

The SEC has authorized the company to solicit proxies for a special meeting of stockholders Aug. 31, 1945, to vote on the proposed sale of its gas and water properties, including Sheridan Ice property, to Indiana Gas & Water Co., Inc., a corporation organized for this purpose.—V. 162, p. 395.

### Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended July 28, 1945, totaled 197,404,000 kwh., as compared with 188,506,000 kwh. for the corresponding week last year, an increase of 4.7%.—V. 162, p. 499.

### Publicker Industries, Inc., Philadelphia—Registers with SEC—

The company, largest producers of ethyl alcohol in the United States, on July 28 filed a registration statement with the SEC covering 100,000 shares (no par) cumulative preferred stock. Public offering of this stock by a banking group headed by Merrill Lynch, Pierce, Fenner & Beane will represent the first financing done on behalf of this company. Issuance of the stock is subject to approval of stockholders at a meeting to be held on Sept. 11.

Net proceeds to be received by the company will be used to pay bank loans and for working capital to finance increased business.

The company was incorporated in Pennsylvania in 1913 under the name Publicker-Ward Distilling Co. Originally the company produced ethyl alcohol by molasses fermentation processes and sold it in pure and denatured forms for industrial purposes. At the present time the company's line of diversified industrial chemical products includes acetone, anti-freeze, butyl alcohol, dry ice and other products, some of which are sold under branded names.

Following the repeal of prohibition in 1933 the company, through subsidiaries, entered the distilled spirits business, producing and distributing lines of whiskies, gins and other beverages. Company brands include "Dixie Belle" and "Kinsey" gins, as well as "Kinsey" and "Philadelphia" blended whiskey.

The company also is engaged in the shipping business through a subsidiary which owns five modern ocean tank vessels which are now chartered to the U. S. Government.

### (George) Putnam Fund of Boston—Report—

Total net resources of the Fund increased to approximately \$13,904,000 on June 30, 1945, as compared with \$12,350,000 three months ago. The asset value improved during the quarter to \$15.94 from \$15.13.

### Earnings for Quarter Ended June 30

	1945	1944	1943	1942
Income—Divs. on capital				
stocks	\$70,223	\$90,779	\$63,929	\$59,140
Interest on bonds	50,304	20,666	17,797	26,995
Total income	\$120,527	\$111,445	\$81,727	\$86,135
Expenses	25,220	18,247	14,517	11,273

\*Net inc. for period—\$95,307 \$93,198 \$67,209 \$74,861

\*Does not include realized or unrealized gains or losses on securities. The net realized gain from sales of securities amounted to \$39,068 for the quarter ended June 30.—V. 161, p. 2791.

Name of Company	Per Share	When Payable	Holders of Rec.
Standard Paving & Materials—			
Participating conv. preferred (interim)...	31 1/4c	10-1	9-1
Standard Silica	10c	8-15	8-4
Standard Stoker Co.	50c	9-1	8-10
Standard Wholesale Phosphate & Acid Wks.	\$1	9-10	9-1
Stanley Works, 5% preferred (quar.)	31 1/4c	8-15	8-1
Stecher-Traung Lithograph Corp.—			
5% preferred (quar.)	\$1.25	9-29	9-15
5% preferred (quar.)	\$1.25	12-29	12-15
Stein (A.) & Co. (increased)	30c	8-15	7-31
Stonega Coal & Coke Co. (quar.)	\$1	9-1	8-15
Strawbridge & Clothier—			
6% prior preference A (quar.)	\$1.50	9-1	8-10
Struthers Wells Corp., \$1.25 pfd. (quar.)	31 1/4c	8-15	8-4
Sullivan Machinery Co.	37 1/2c	8-25	8-15
Swan-Finch Oil 4 1/2 2nd pfd. (quar.)	10c	9-1	8-15
5% preferred (quar.)	37 1/2c	9-1	8-15
Swift & Company (quar.)	40c	10-1	9-1
Swift International Co., Ltd.—			
Dep. cts. (reduced)	40c	9-1	8-15
Sylvanite Gold Mines, Ltd. (quar.)	13c	10-1	7-28
Syracuse Transit Corp., common	50c	9-1	8-15
Common	50c	12-1	11-15
Talcott (James) 5 1/2% preferred	37 1/2c	8-20	—
Tampa Electric Co.	40c	8-15	8-1
Technicolor, Inc.	25c	9-1	8-15
Teck-Hughes Gold Mines (interim)	15c	10-1	8-28
Terre Haute Water Works Corp.—			
7% preferred (quar.)	\$1.75	9-1	8-11
Textron Corp., \$2.50 prior pfd. (quar.)	62 1/2c	11-1	10-22
Thatcher Mfg. Co. \$3.60 pfd. (quar.)	90c	8-15	7-30
Thompson (John R.) Co.	25c	8-15	8-1
Tilo Roofing Co., Inc., \$1.40 conv. preferred	35c	9-15	—
Title Insurance Corp. of St. Louis (irreg.)	25c	8-31	8-21
Tokheim Oil Tank & Pump	25c	8-15	8-3



### Railway Express Agency, Inc. — International Shipments—

International air express continued to climb with a 31.3% increase in number of shipments for June over the same month last year, according to the corporation's Air Express Division. This does not include traffic to and from Canada.

A total of 25,210 international air express shipments were reported for the month as against 19,204 for June, 1944.—V. 162, p. 499.

### Reliable Stores Corp. (& Subs.)—Earnings—

Period End, June 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Net sales	\$2,839,149	\$2,975,003
Net profit after charges but before Fed. taxes	419,410	572,294
*Fed. inc. & exc. prof. taxes	167,764	228,917
Net profit	\$251,646	\$343,377

\*Does not include provision for excess profits taxes.—V. 161, p. 2792.

### Rheem Manufacturing Co.—Preferred Stock Converted Into Common—

Of the 43,496 shares of convertible preferred stock called for redemption Aug. 1, all but 11,300 shares were converted into common stock. After giving effect to the redemption of these remaining shares, on Aug. 1, the outstanding capitalization consists of 796,975 common shares.—V. 162, p. 500.

### Richmond Fredericksburg & Potomac RR.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$2,957,007	\$3,142,440	\$3,020,012	\$2,338,824
Net from railway	1,383,790	1,611,462	1,740,525	1,372,613
Net ry. oper. income	220,068	271,160	291,444	78,654
From Jan. 1—				
Gross from railway	18,053,877	19,329,776	18,400,416	12,241,717
Net from railway	8,642,893	10,560,423	10,971,731	6,629,518
Net ry. oper. income	1,182,906	1,723,309	2,034,084	1,681,821

—V. 162, p. 16.

### Rockland Gas Co., Inc.—Registers with SEC—

The company on July 27 registered with the SEC 30,500 shares (no par) common stock now outstanding and owned by the General Water, Gas & Electric Corp., which will receive the net proceeds from sale of the securities to the public at a price to be supplied by amendment. The underwriters are Butcher & Sherrard, Battles & Co., Inc., the Southern Securities Corp., Chas. W. Scranton & Co., and Putnam & Co.—V. 161, p. 2226.

### (Jacob) Ruppert—Registrar Appointed—

The Lawyers Trust Co., New York, N. Y., has been appointed the registrar of 35,000 shares of \$100 par value 4½% cumulative preferred stock and 500,000 shares of common stock of \$5 par value.—V. 162, p. 500.

### Rutland RR.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$486,417	\$416,450	\$409,439	\$352,309
Net from railway	93,273	39,018	66,301	61,418
Net ry. oper. income	65,614	15,841	48,834	45,447
From Jan. 1—				
Gross from railway	2,519,532	2,389,835	2,226,655	2,035,149
Net from railway	72,097	138,146	239,904	342,171
Net ry. oper. income	*101,551	*3,918	131,636	240,999

\*Deficit.—V. 162, p. 500.

### Safeway Stores, Inc.—Partial Redemption—

The corporation has called for redemption on Oct. 1, next, 41,200 shares of its outstanding 5% cumulative preferred stock at \$110 per share and dividends. Payment will be made at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 162, p. 287.

### St. Joseph Ry., Light, Heat & Power Co.—Changes

Name—Exchange of Preferred Stock—

See St. Joseph Light & Power Co. above.—V. 162, p. 16.

### St. Louis Brownsville & Mexico Ry.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$1,387,424	\$1,456,140	\$1,224,401	\$801,888
Net from railway	462,896	592,786	567,202	303,828
Net ry. oper. income	145,840	193,233	170,783	193,343
From Jan. 1—				
Gross from railway	10,938,320	10,485,172	8,724,286	6,132,764
Net from railway	5,463,991	5,373,623	5,126,150	2,823,118
Net ry. oper. income	1,480,429	1,431,931	1,637,805	1,960,527

—V. 162, p. 140.

### St. Louis, Rocky Mountain & Pacific Co.—Earnings—

Period End, June 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Gross earnings	\$628,177	\$683,736
Cost, expenses & taxes	487,461	467,755
Net earnings	\$140,716	\$216,162
Interest charges	19,065	19,373
Deprec. & depletion	26,388	25,684
Prov. for Fed. inc. tax	38,200	68,500
Net income	\$57,063	\$102,605

—V. 161, p. 2115.

### St. Louis-San Francisco Ry.—Earnings of System—

Period End, June 30—	1945—Month—1944	1945—6 Mos.—1944
Total oper. revenues	\$10,482,523	\$10,135,868
Maint. of way & struct.	1,377,988	1,332,097
Maint. of equipment	1,818,894	1,787,721
Transport. expenses	3,299,411	3,167,551
Other expenses	550,656	547,249
Total oper. expenses	\$7,046,949	\$6,834,619
Net oper. income	\$1,500,462	\$1,468,473
Other income	47,193	29,614
Total income	\$1,556,655	\$1,498,087
Deducts. from income	3,921	3,961
Net income	\$1,552,734	\$1,494,126

\*Bal. avail. for fixed charges \$1,552,734 in June, 1945, and \$7,849,987 in period Jan. 1 to June 30, 1945, for estimated income and excess profits taxes, compared with \$1,306,747 in month and \$6,530,238 in six months' period last year.—V. 162, p. 140.

### San Antonio Uvalde & Gulf RR.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$252,193	\$224,484	\$189,990	\$142,278
Net from railway	41,687	*20,922	18,949	*764
Net ry. oper. income	*9,982	*74,414	*23,962	*41,222
From Jan. 1—				
Gross from railway	1,377,295	1,316,223	1,200,638	813,595
Net from railway	71,533	9,117	270,670	38,505
Net ry. oper. income	*272,748	*320,702	7,297	*209,799

\*Deficit.—V. 162, p. 140.

**Schenley Distillers Corp.—Consummates \$75,000,000 Bank Credit Agreement—**The corporation on July 30 announced consummation of a new bank credit agreement dated as of Aug. 1, 1945, with 23 banks, making available total credits of \$75,000,000 for ten years. An

existing bank credit agreement dated April 1, 1944, which made available credits of \$63,000,000 is being terminated. The corporation recently called all of its ten-year 4% sinking fund debentures (see below). It has no outstanding bank loans. The banks participating in the new agreement are:

Bankers Trust Co., New York	The Philadelphia National Bank
Bank of America National Trust & Savings Association, San Francisco	First National Bank in St. Louis
Chase National Bank of the City of New York	Harris Trust & Savings Bank, Chicago
The First National Bank of Chicago	The Fifth Third Union Trust Co., Cincinnati
The First National Bank of Boston	Lincoln Rochester Trust Co., Rochester, N. Y.
Continental Illinois National Bank & Trust Co. of Chicago	The Commercial National Bank & Trust Co. of New York
Security-First National Bank of Los Angeles	First National Bank, Philadelphia
National Bank of Detroit	Citizens Fidelity Bank & Trust Co., Louisville
Bank of the Manhattan Co.	Wachovia Bank & Trust Co., Winston-Salem, N. C.
Mellon National Bank, Pittsburgh	First National Bank, Atlanta
The Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia	The Boatmen's National Bank of St. Louis
	The Toledo Trust Co.

In addition to the above call, the company announces that the remaining \$11,400,000 of outstanding 10-year 4% sinking fund debentures, due March 1, 1952, have also been called for redemption on Sept. 1, next, at 102 and interest. Payment is also being made at the Bankers Trust Co. Holders of these bonds may receive the full redemption price, plus accrued interest to Sept. 1, 1945, at any time upon presentation and surrender of said bonds.

### Calls \$1,200,000 Debentures—

The corporation has called for redemption on Sept. 1, next, for account of the sinking fund, \$1,200,000 of the outstanding 10-year 4% sinking fund debentures due March 1, 1952, at 100 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.

Immediate payment of the full redemption price, together with accrued interest to Sept. 1, 1945, will be made upon presentation and surrender of the called debentures. See V. 162, p. 501.

### Schuleo Co., Inc.—Partial Redemption—

The corporation has called for redemption on Sept. 1, 1945, \$56,500 of guaranteed 6% bonds, series A, due July 1, 1958, at 100 and interest. Payment will be made at the Underwriters Trust Co., trustee, 50 Broadway, New York, N. Y.—V. 162, p. 140.

### Seaboard Air Line Ry.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$10,549,816	\$11,304,051	\$11,409,605	\$9,215,312
Net from railway	3,137,034	4,010,319	5,045,387	3,953,444
Net ry. oper. income	1,478,645	1,792,029	1,650,504	3,238,595
From Jan. 1—				
Gross from railway	70,214,270	72,826,430	71,711,168	48,390,416
Net from railway	23,391,481	28,622,622	33,155,743	17,597,264
Net ry. oper. income	9,714,346	11,628,109	20,168,571	13,276,824

—V. 162, p. 500.

### Seagrave Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1945	1944	1943
Net sales	\$935,935	\$1,032,818	\$1,363,413
Net income after charges	90,296	85,601	180,478
Fed. income and exc. profits taxes	36,100	34,240	129,600
Net profit	\$54,196	\$51,361	\$50,878
*Earnings per common share	\$0.43	\$0.37	\$0.36

\*On 122,700 shares.—V. 161, p. 2793.

### Sherwin-Williams Co., Cleveland—Extra Dividend—

The directors on July 24 declared an extra dividend of 75 cents per share and the regular quarterly dividend of 75 cents per share on the common stock, both payable Aug. 15 to holders of record July 31. This brings total dividends for the fiscal year ending Aug. 31, 1945, to \$3.75 per share, as compared with \$3 paid in the previous year. A. W. Steudel, President, stated that the sales volume for the current fiscal year from Sept. 1, 1944, exceeded that of the previous year by about 9%.—V. 161, p. 2666.

**Southern Bell Telephone & Telegraph Co.—Bonds Offered—**An issue of \$45,000,000 40-year 2½% debentures due Aug. 1, 1985, was offered July 31 by Halsey, Stuart & Co. and 181 associates at 101½ and interest. The issue was quickly oversubscribed. The issue was awarded July 30 on a bid of 100.5599. The only other bid was by Morgan Stanley & Co. and associates, who bid 99.819.

Dated Aug. 1, 1945; due Aug. 1, 1985. Interest payable on Feb. 1 and Aug. 1 at agency of company in New York City. Coupon in denomination of \$1,000 registerable as to principal only and fully registered in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and authorized multiples of \$100,000. Coupon and registered debentures interchangeable.

Debentures will be redeemable at option of company as a whole or in part at any time prior to maturity on at least 30 days' notice, the initial redemption price being 107 plus interest.

**Purpose—**Net proceeds are to be applied toward the retirement of the company's 25-year 3½% debentures, due April 1, 1962, to be called for redemption on Oct. 1, 1945, at 103 and interest.

### Capitalization Outstanding as of Dec. 31, 1944

25-year 3½% debentures, due April 1, 1962	\$45,000,000
40-year 3% debentures, due July 1, 1979	25,000,000
30-year 2½% debentures, due Sept. 1, 1972	35,000,000
Capital stock (par \$100)	175,000,000

\*Company intends to call these debentures for redemption on Oct. 1, 1945.

### Earnings for Calendar Years

	1944	1943	1942	1941
Local service revenues	70,091,666	67,289,903	61,002,654	55,313,357
Toll service revenues	56,615,692	50,381,763	37,633,664	29,478,288
Total oper. revenues	131,264,141	121,891,996	102,614,835	88,340,571
Current maintenance	20,845,698	18,602,251	17,509,746	16,278,329
Depreciation	15,246,450	14,482,475	13,460,834	12,137,102
Other oper. expenses	52,274,009	45,506,465	36,163,124	29,645,632
Federal taxes on income	16,300,949	16,785,057	10,939,853	6,300,994
Other oper. taxes	10,726,208	10,104,149	9,186,828	8,598,475

Net oper. income	15,870,827	16,411,599	15,354,450	15,380,039
Other income (net)	Dr469,031	Dr496,425	Dr369,300	Dr300,823

Total income	15,401,796	15,915,174	14,985,150	15,079,216
Interest deductions	3,373,279	3,400,947	3,433,113	3,385,140

Net income	12,028,517	12,514,227	11,552,037	11,694,076
Dividends declared	11,375,000	11,375,000	11,375,000	10,850,000

**Business—**Company was incorporated in New York on Dec. 20, 1879. American Telephone and Telegraph Co. owns all of the company's capital stock.

Company is engaged in the telephone business in the States of Alabama, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina and Tennessee.

On March 31, 1945, the company had 1,792,628 telephones in service. Company estimates that other telephone companies had approximately 490,000 telephones in service on Dec. 31, 1944, in the States in which it does business. Practically all such other companies have connections with the company for the interchange of traffic under agreements providing for the handling of toll calls and division of revenues therefrom.

Company furnishes local service in 948 exchange areas including 26 of over 75,000 population. Approximately 50% of the company's telephones are located in the 15 largest exchange areas, each having populations of 125,000 or more, which include the following cities: Birmingham and Mobile, Ala.; Charlotte, N. C.; Charleston, S. C.; Jacksonville and Miami, Fla.; Atlanta and Savannah, Ga.; Louisville, Ky.; New Orleans and Shreveport, La.; and Chattanooga, Knoxville, Memphis and Nashville, Tenn.

The company furnishes toll service between points within its territory, partly in conjunction with connecting companies, including American Telephone and Telegraph Co., which company has reserved the exclusive right to transact interstate toll business between numerous points within the company's territory. Company also furnishes toll service between points within and points outside of its territory in conjunction with other companies, principally American Telephone and Telegraph Co., through which company the company and its connecting companies have connections for the interchange of traffic with all other companies of the Bell System and their connecting companies, throughout the United States and with telephone systems in other countries.

**Underwriters—**The name of each principal underwriter and the respective principal amounts of the debentures underwritten are set forth below:

Halsey, Stuart & Co., Inc.	\$4,450,000	Marx & Co.	\$100,000
Allison-Williams Co.	100,000	Mason, Moran & Co.	100,000
A. C. Allyn and Co., Inc.	800,000	A. E. Masten & Co.	150,000
Ames, Emerich & Co., Inc.	100,000	Morris Mather & Co.	100,000
Geo. G. Applegate	100,000	McCourtney-Breckenridge & Co.	100,000
Arnold and S. Bleichroeder, Inc.	100,000	McMaster Hutchinson & Co.	150,000
Atkinson, Jones & Co.	100,000	Wm. J. Mericka & Co., Inc.	100,000
Atwill and Co.	150,000	Metropolitan St. Louis	100,000
A. E. Aub & Co.	100,000	Milhaus, Martin & McKnight, Inc.	100,000
Auchincloss, Parker & Redpath	400,000	E. W. & R. C. Miller & Co.	100,000
Bacon, Whipple & Co.	200,000	The Milwaukee Co.	400,000
Baker, Weeks & Harden	300,000	Minsch, Monell & Co.	100,000
Ballou, Adams & Co., Inc.	100,000	Moore, Leonard & Lynch	150,000
The Bankers Bond Co., Inc.	150,000	Moors & Cabot	100,000
Barrow, Leary & Co.	100,000	Mosle and Moreland	100,000
Jack M. Bass & Co.	100,000	Mullaney, Ross & Co.	250,000
Baum, Bernheimer Co.	100,000	Nashville Securities Co.	150,000
Bear, Stearns & Co.	1,250,000	W. H. Newbold's Son & Co.	100,000
Bingham, Sheldon & Co.	100,000	Newburger & Hano	100,000
Bloren & Co.	100,000	Newburger, Loeb & Co.	100,000
Blair & Co., Inc.	1,250,000	E. M. Newton & Co.	300,000
William Blair & Co.	750,000	Norris & Hirschberg, Inc.	100,000
Boettcher and Co.	100,000	Nusloch, Baudean & Smith	100,000
Bosworth, Chanute, Loughridge & Co.	100,000	Alfred O'Gara & Co.	100,000
J. C. Bradford & Co.	150,000	O'Neal, Alden & Co., Inc.	100,000
Braun, Monroe and Co.	100,000	Otis & Co.	1,250,000
Brooke, Stokes & Co.	100,000	Pacific Co. of California	150,000
Brooke, Tindall & Co.	100,000	Pacific Northwest Co.	150,000
Brush, Slacumb & Co.	100,000	Park-Shaughnessy & Co.	100,000
Burr & Co., Inc.	850,000	Patterson, Copeland & Kendall, Inc.	100,000
Butcher & Sherrard	100,000	Perrin, West & Winslow, Inc.	100,000</



**Sierra Pacific Power Co.—Earnings—**

Period End. June 30—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues—	\$216,920	\$213,464
Gross income—	51,707	54,167
Net income—	42,842	45,671

\*After retirement reserve accruals.—V. 162, p. 288.

**Skelly Oil Co.—Calls 3% Debentures—**

All of the outstanding 3% debentures due Feb. 1, 1950, have been called for redemption on Aug. 29, 1945 at 101½ and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 162, p. 502.

**Solar Aircraft Co.—Stock Offered—**A banking group headed by Reynolds & Co. offered, after the close of the market Aug. 3, 50,000 shares of common stock. The stock was priced to the public at \$17.625 per share. Other principal underwriters are Alex. Brown & Sons and The Ohio Company.

After giving effect to the present financing, the outstanding funded debt and capitalization will consist of \$500,000 of 3½% series A notes payable to banks; \$2,250,000 of 1½% series B notes, payable to banks, both covered under Regulation V-Loan agreement; 100,000 shares of 90-cent cumulative convertible preferred stock (par \$15) and 433,352 shares of common stock (par \$1).—V. 162, p. 395.

**South Bend Lathe Works—Earnings—**

6 Months Ended May 31—	1945	1944
Net profit—	\$200,797	\$263,999
Earnings per share on capital stock—	\$1.67	\$2.20

\*After all charges and taxes.—V. 162, p. 52.

**South Coast Corp.—Bonds Offered—**A banking group headed by Paul H. Davis & Co. on Aug. 1 made a public offering of a new issue of \$2,500,000 of first mortgage 4½% sinking fund bonds at 102½% and accrued int.

The bonds are due June 30, 1960, and are redeemable to and including June 30, 1946, at 105%, and thereafter each June 30 at graduated prices to 100½% to June 30, 1956, and thereafter at par. Proceeds from the financing will approximate \$2,455,000, of which about \$1,490,000 will be used to redeem at 104% the \$1,437,000 of first (closed) mortgage 5% sinking fund bonds due Dec. 31, 1955.—V. 162, p. 395.

**Southeastern Greyhound Lines—Two Dividends—**

The directors have declared two dividends of 35 cents each on the common stock, one payable Sept. 1 to holders of record Aug. 15, and the other on Dec. 1 to holders of record Nov. 15. Like amounts were paid on March 1 and June 1, this year.

In 1944, the following payments were made: March 1, June 1 and Sept. 1, 37½ cents regular and 12½ cents extra; Dec. 1, 50 cents regular and 50 cents extra; and Dec. 18, 100% in stock.—V. 162, p. 502.

**Southern Colorado Power Co.—Weekly Output—**

Electric output of this company for the week ended July 28, 1945, totaled 2,185,000 kwh. as compared with 1,952,000 kwh. for the corresponding week last year, an increase of 11.9%.—V. 162, p. 502.

**Southern Ice Co., Inc.—Tenders Sought—**

The Chase National Bank of the City of New York, successor corporate trustee, 11 Broad St., New York, N. Y., will until 12 o'clock noon on Aug. 9, 1945, receive bids for the sale to it of first mortgage gold bonds, convertible 6% series, due Feb. 1, 1946, of Southern Ice & Utilities Co., to an amount sufficient to exhaust the sum of \$40,076, at prices not to exceed par and accrued interest.—V. 161, p. 707.

**Southern Natural Gas Co.—Purchase of Birmingham Stock—**

The SEC on July 30 issued an order approving the proposal on the part of Southern to purchase in the open market from time to time but prior to Dec. 31, 1945, at prices current at the time of purchase, but not in excess of \$9.50 per share, any or all of the outstanding 35,372 shares of common stock of Birmingham Gas Co. not at the present time owned by Southern, Southern presently owning 192,176 shares of said stock.—V. 162, p. 395.

**Southern Pacific Co.—\$159,459,000 Subsidiary Bonds to Be Paid Off With Proceeds of New Financing—**

President Mercer on Aug. 2 announced that the directors approved the creation by Southern Pacific RR. of a first mortgage which will be a direct first lien on about 2,800 miles of road and, by pledge of securities, a lien on about 1,100 additional miles of road, a total of approximately 3,900 miles. The lines reach San Francisco and the Bay area, Los Angeles, Southern California, the Pacific Coast between those two cities, the San Joaquin Valley, Phoenix and the Salt River Valley, and Tucson, Arizona, and include practically the entire Golden State Route of the company and the Sunset Route west of El Paso.

The directors authorized the redemption on Jan. 1, 1946, of the \$159,459,000 Southern Pacific RR. first and refunding mortgage bonds at 105, of which \$143,473,500 are owned by the public and \$15,985,500 by Southern Pacific Co. To provide for funds for this redemption, Southern Pacific RR. will sell \$125,000,000 of bonds to be issued under the new first mortgage authorized Aug. 2. An additional \$25,000,000 of bonds will be sold to Southern Pacific Co. The first mortgage bonds will be guaranteed, principal and interest, by Southern Pacific Co.

As a result of this operation, outstanding debt of Southern Pacific System in the hands of the public will be decreased by an additional \$18,473,500. Upon this refunding being completed, the total debt reduction (excluding equipment obligations) since Jan. 1, 1940, will be approximately \$216,000,000. The remaining debt other than equipment obligations then outstanding will be less than \$500,000,000.

Interest charges, which since Jan. 1, 1940, have been reduced by about \$7,600,000, will be reduced by a further material sum on the completion of this refunding.

A quarterly dividend of 75 cents per share has been declared payable Sept. 17 to holders of record Aug. 27.

**Earnings for June and Year to Date**

June—	1945	1944	1943	1942
Gross from railway—	\$44,910,455	\$41,757,585	\$42,550,814	\$30,583,070
Net from railway—	15,663,442	13,564,004	19,039,308	12,774,823
Net ry. oper. income—	3,761,480	3,623,126	5,325,350	5,702,881

From Jan. 1—  
Gross from railway—248,899,044 244,856,065 225,819,887 158,856,893  
Net from railway—75,338,566 75,977,908 92,074,844 57,564,464  
Net ry. oper. income—19,004,838 19,551,738 33,227,960 28,963,524  
—V. 162, p. 502.

**Southern Ry.—Earnings—**

June—	1945	1944	1943	1942
Gross from railway—	\$21,462,748	\$21,591,285	\$19,701,229	\$17,437,472
Net from railway—	6,086,987	8,825,256	9,166,064	8,018,518
Net ry. oper. income—	2,292,311	2,535,375	2,947,962	3,723,275

From Jan. 1—  
Gross from railway—135,556,624 129,214,464 120,669,729 89,875,646  
Net from railway—54,633,999 52,668,872 57,363,822 35,510,761  
Net ry. oper. income—16,412,480 16,565,960 17,348,286 17,979,626

Period—	Week End. July 21	Jan. 1 to July 21
1945	\$	\$
1944	\$	\$
Gross earnings—	6,040,584	6,677,816
—V. 162, p. 502.		

**Southern Union Gas Co.—Sale of Properties—**

Subject to the conditions of Rule U-24, the SEC on July 31 approved the proposal of company to sell its Oklahoma Gas properties to Kingfisher Gas Co. for \$237,000 and to sell its Oklahoma Water properties to Kingfisher Water Co. for \$70,000. At the same time the Com-

mission sanctioned a related transaction in which E. R. Bahan, Walter J. Bahan and Merle A. Bahan sought authority to acquire 20%, 30% and 30%, respectively, of the voting securities of Kingfisher Gas Co. The SEC reserved jurisdiction over Southern Union's alternate proposal to sell both its Oklahoma gas and water properties to either Kingfisher Water or Kingfisher Gas in the event that the other fails to consummate acquisition.—V. 161, p. 2597.

**Spicer Manufacturing Co.—Calls Preferred Stock—**

The company has called for redemption on Aug. 25, next, all of its outstanding \$2 series A preferred stock at \$52.50 per share and dividends.—V. 161, p. 2793.

**Spiegel, Inc.—Further Expansion—**

The corporation has purchased the Dorris-Heyman Co., largest home furnishing merchants of Arizona, with stores in Phoenix and Tucson, M. J. Sprague Jr., President, has announced. The purchase makes a total of eight large retail home furnishings stores now operated by the Spiegel company.—V. 162, p. 502.

**Spokane International RR.—Earnings—**

June—	1945	1944	1943	1942
Gross from railway—	\$189,814	\$168,444	\$146,441	\$129,609
Net from railway—	78,500	52,083	49,177	63,876
Net ry. oper. income—	25,924	14,998	19,237	47,033

From January 1—  
Gross from railway—1,146,684 1,048,555 1,051,286 581,013  
Net from railway—480,146 329,247 540,785 228,459  
Net ry. oper. income—141,662 118,215 171,127 152,323  
—V. 162, p. 53.

**Spokane Portland & Seattle Ry.—Earnings—**

June—	1945	1944	1943	1942
Gross from railway—	\$2,565,540	\$2,256,670	\$2,035,146	\$1,624,937
Net from railway—	946,815	780,646	962,162	821,910
Net ry. oper. income—	203,655	352,172	330,576	572,404

From Jan. 1—  
Gross from railway—13,614,119 11,941,976 11,461,153 8,473,983  
Net from railway—4,530,114 3,379,549 5,749,546 3,869,841  
Net ry. oper. income—1,707,836 1,431,251 3,371,917 2,512,685  
—V. 162, p. 174.

**Standard Oil Co. of Indiana—New Official—**

Rubert J. Lindquist, at present Vice-President, Treasurer, Comptroller and a director of the Curtiss-Wright Corp., will come to Chicago about Sept. 1 to become Financial Vice-President of Standard Oil Co. (Indiana). In his new capacity, he will centralize supervision of financial, accounting and tax affairs in one executive possessed of broad knowledge and experience in the field of finance. These affairs are now being supervised by the Chairman of the board directly.

**Extra Distribution of 25 Cents—**

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the capital stock, par \$25, both payable Sept. 10 to holders of record Aug. 10. Extras of like amount were disbursed on Sept. 15 and Dec. 15, last year. No extras were paid in March and June of this year, nor in 1944.—V. 162, p. 289.

**Standard Oil Co. (N. J.)—\$50,000,000 Bank Loan—**The company announced July 31 that it has borrowed \$50,000,000 at 1½% from a group of New York City banks headed by Guaranty Trust Co. to provide funds for redemption on Sept. 1, next of its \$50,000,000 of 2¾% debentures due July 1, 1953.

The loan will carry staggered maturities calling for payments of \$5,000,000 each in seven, eight and nine years and for \$35,000,000 at the end of 10 years.

**Calls 2¾% Debentures—**

The company has called for redemption on Sept. 1, 1945, all of its \$50,000,000 outstanding 15-year 2¾% debentures due July 1, 1953, at 101½ and interest. Payment will be made at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y.—V. 162, p. 502.

**Estimated Earnings for Six Months Ended June 30**

	1945	1944
Net earnings—	\$84,000,000	\$71,000,000
Earnings per share—	\$3.07	\$2.60

—V. 162, p. 502.

**Standard Oil Co. (Ohio)—Redeems 4¼% Stock—**

It was announced on Aug. 1 that the corporation has called for redemption on Sept. 4, 1945, all of its 16,007 outstanding shares of 4¼% cumulative convertible preferred stock at \$105 per share and dividends. Payment will be made at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., the redemption agent and conversion agent.

Each share of 4¼% preferred stock may be converted into 5.825 shares of common stock of \$10 par value (with a cash adjustment for any fractional share resulting from such conversion) until the close of business on Sept. 4, 1945, at either the Chase National Bank or the National City Bank of Cleveland, Euclid Ave. and East Sixth St., Cleveland, Ohio.

**New Preferred Issue Approved—**

At a meeting of the common shareholders, held July 23, an amendment to the Articles of Incorporation of the company was approved creating a new issue of 400,000 shares of cumulative preferred stock issuable in series; and at a subsequent meeting of the board of directors held on the same day, a further amendment to the Articles of Incorporation was adopted establishing the first series of the new cumulative preferred stock to be issued presently consisting of 200,000 shares to be known as cumulative preferred stock, series A, of the par value of \$100 per share, carrying a dividend rate of 3¼% per annum. All of the shares of the cumulative preferred stock, series A, have been sold by the company to a group of underwriters headed by F. S. Moseley & Co. See offering in V. 162, p. 502.

**Standard Steel Spring Co.—Pays V-Loan—**

The company has paid off all its V-loan, it is announced. It was one of the first industrial concerns to take advantage of the V-loan plan and made an original commitment on June 5, 1942, for \$35,000,000. At one time the borrowings against the loan aggregated something over \$21,000,000. On Nov. 30, 1943, arrangements were made to extend the loan for two years for \$14,560,000. As a result of the payments now made the commitment has been cut in half to \$7,280,000.

The company was given permission recently to resume making automobile bumpers and production is scheduled to start at the Cornopolis, Pa., plant this month.—V. 161, p. 2489.

**Superior Oil Co. (Calif.)—Earnings—**

9 Months Ended May 31—	1945	1944	1943
Net production & other oper. rev.—	\$19,163,855	\$17,603,367	\$13,885,342
Operating & general expenses—	6,862,121	6,197,992	4,772,009

Gross profit—\$12,301,734 \$11,405,375 \$9,113,333  
Miscellaneous income (net)—221,005 277,364 133,892

Total income—\$12,522,739 \$11,682,739 \$9,247,225  
Expenditures and charges—9,421,112 9,021,227 5,390,903  
Gain on sale of capital assets (net)—7,361,161 — —

Net profit before Fed. inc. taxes—\$6,712,788 \$2,661,512 \$3,856,322  
Provision for Fed. normal income tax and surtax— — — 200,000

Net profit—\$6,712,788 \$2,661,512 \$3,656,322  
Earnings per common share—\$15.87 \$6.29 \$8.64

\*Net profit per share from normal operations was \$7.33. †Includes intangible development costs, depletion and depreciation, rents of

undeveloped leases, leases abandoned and expired, and debenture interest.

Note—Cash proceeds from sale of capital assets during the nine months ended May 31, 1945, were used in part to redeem 3½% debentures in the principal amount of \$4,165,000 on June 25, 1945. Bonds outstanding after this redemption amounted to \$10,000,000.—V. 161, p. 2490.

**Staten Island Rapid Transit Ry.—Earnings—**

June—	1945	1944	1943	1942
Gross from railway—	\$510,509	\$495,398	\$386,466	\$209,200
Net from railway—	242,202	215,614	135,745	63,613
Net ry. oper. income—	115,965	115,662	127,916	26,029

From Jan. 1—  
Gross from railway—2,934,152 2,619,929 1,937,821 1,106,888  
Net from railway—1,191,772 1,220,128 839,631 237,114  
Net ry. oper. income—553,901 647,672 489,361 13,894  
—V. 162, p. 53.

**TACA Airways, S. A.—Shares Sold Privately—**G. H. Walker & Co. has placed privately in the United States 100,000 shares of common stock of this Panama corporation with operating subsidiaries throughout Central and South America.

The block was obtained from Lowell Yerex, President of TACA, who is understood to retain 200,000 shares. There are about 775,000 common shares of TACA outstanding, plus \$1,400,000 of convertible notes.—V. 162, p. 289.

**(James) Talcott, Inc.—Earnings—**

6 Mos. End. June 30—	1945	1944	1943	1942
Operating net profit—	\$437,768	\$468,038	\$449,143	\$461,690
Prov. for est. Federal normal income & surtax—	112,800	108,000	120,000	207,000
Prov. for Fed. excess profits tax—	143,600	169,400	120,800	—

Net profit—\$181,368 \$190,638 \$208,343 \$253,890  
Earnings per com. share—\$0.43 \$0.46 \$0.52 \$0.66  
\*On 322,056 shares of common stock outstanding.—V. 162, p. 503.

**Telaugraph Corp.—Earnings—**

Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944
Net profit—	\$80,925	\$74,904
Fed. normal & surtax—	28,000	27,000
Fed. excess profit (net)—	9,996	8,139

Net profit—\$42,929 \$39,765 \$83,673 \$82,781  
Net profit per share—\$0.19 \$0.18 \$0.37 \$0.37  
—V. 161, p. 1812.

**Telecoin Corp.—Stock Offered—**Kobbe, Gearhart & Co., Inc., and Newburger & Hano on July 31 offered 60,000 shares of common stock (par 10¢) at \$5 per share.

Transfer agent, United States Corporation Co.; registrar, Registrar & Transfer Co.

The offering to the public is subject to prior offering to stockholders of record July 25 to subscribe for and purchase their pro rata proportions of the 60,000 shares at \$4.25 per share, being the net price receivable by the corporation from the sale of the shares sold by the underwriters to the public after deduction of the underwriting commission of 15%, or 75 cents per share—no such commission is to be paid by the corporation in respect of shares subscribed and paid for by the stockholders.

In addition the corporation has agreed to issue and sell to the underwriters stock purchase warrants for the purchase of 20,000 shares of common stock at \$5.50 per share at any time after one year and on or before two years from Sept. 1, 1945.

**History and Business—**Corporation was organized in Delaware Nov. 20, 1943. Upon organization corporation took over the property and business of the unincorporated business conducted under the name of The Telecoin Co., consisting of the ownership and operation of approximately 450 coin-operated Bendix Home Laundries, located chiefly in metropolitan N. Y. City and a small number of adjacent New Jersey cities. The predecessor business mentioned was started in April of 1942 by Eugene R. Farny and Arthur W. Percival, Chairman of the board and President, respectively, of this corporation.

At present the corporation and its wholly-owned subsidiaries own and operate approximately 450 coin-operated Bendix Home Laundry Machines, those of the corporation being located principally in apartment houses in all of the boroughs of N. Y. City, as well as in several adjacent cities in New Jersey.

The corporation now has two wholly-owned subsidiaries—Pacific Telecoin Corp., which in turn owns and operates approximately 80 coin-operated Bendix Home Laundries in California, and Telecoin Corp. of Virginia, which owns and operates approximately 65 machines in Alexandria, Va. Corporation also owns 50-51% of the stock of the following four companies, which may accordingly be considered subsidiaries, namely, 1st, 2nd and 3rd Mechanized Laundries, Inc., and Metered Laundries, Inc.

**Purpose—**The management feels that except for a new development in the corporation's business within the last six to eight months no new financing would be necessary. This new development is the operation of the so-called "Laundrette" stores, which are self-service laundry stores using Bendix coin-operated washing machines. The charge in these stores is 25 cents for 10 pounds of dry clothes. The customer puts the clothes into the machine herself, and removes the clothes herself. It is an extension of the self-service idea so popular in other fields of merchandising.

The corporation has opened several experimental stores and the results in the opinion of the management justify extension and expansion of their operation.

**Capitalization Giving Effect to Present Financing**

Common stock (10 cents par value)—	Authorized	Outstanding
	500,000 shs.	460,000 shs.

**Options—**Corporation has agreed with Kobbe, Gearhart & Co., Inc., and Newburger & Hano, the underwriters, that in the event that they shall find purchasers for the total of 60,000 shares of common stock not subscribed and paid for by the stockholders, corporation will promptly thereafter sell and deliver them, or such person or persons as they may designate, 20,000 stock purchase warrants, in each case at and for the sum of five cents per stock purchase warrant. Each such stock purchase warrant shall entitle the holder thereof to purchase from the corporation at any time after one year but before two years from Sept. 1, 1945, one share of common stock at \$5.50 per share.

**Underwriters—Kobbe, Gearhart & Co., Inc., and Newburger & Hano.**

Consolidated Income Account, 6 Months Ended May 31, 1945	
Income from coin washing machines—	\$63,337
Income from service on machines—	22,156

Total—\$85,493  
Cost of operations—72,130

Operating profit—\$13,363  
Profit on sale of securities—6,837

Net profit before income taxes—\$20,200  
Estimated Federal income taxes—5,300

Net profit—\$14,900  
Dividends on preferred stock (now retired)—1,977

**Consolidated Balance Sheet, May 31, 1945**

**Assets—**Cash in banks and on hand, \$71,099; accounts receivable, \$11,356; customers' deposits on orders for future delivery (contra), \$11,500; affiliated companies, not consolidated, \$12,697; general investments (at cost), \$31,011; equipment (as valued by directors), \$46,333; total, \$185,996.

**Liabilities—**Accounts payable and accrued expenses, \$5,8



**Tennessee Central Ry.—Earnings—**

	1945	1944	1943	1942
June—				
Gross from railway	\$265,859	\$421,452	\$537,045	\$363,002
Net from railway	26,071	132,289	270,585	100,350
Net ry. oper. income	\$8,353	\$76,310	141,505	51,592
From Jan. 1—				
Gross from railway	1,995,810	2,564,111	2,366,569	1,943,274
Net from railway	402,166	692,420	792,359	477,176
Net ry. oper. income	150,445	286,763	427,577	237,461

\*Deficit.—V. 162, p. 175.

**Terminal RR. Association of St. Louis—Refunding Program—**

Frank A. Thompson, trustee of the St. Louis-San Francisco Ry., has filed a petition in Federal Court at St. Louis for authority to make an application to the Interstate Commerce Commission for approval of a plan to refinance bonded indebtedness of the Terminal Railroad Association of St. Louis. Court approval would permit the Frisco and 14 other proprietary companies of the Terminal company to file with the Commission necessary applications for assuming and guaranteeing the principal sinking fund and interest payments on a proposed issue of \$40,312,000 refunding and improvement mortgage bonds of the Terminal company.

The trustee's petition states that, subject to issuance and sale of the proposed bonds, the Terminal company would use the proceeds, together with cash on hand, to redeem on or before Jan. 1, 1946, the outstanding \$34,000,000 general mortgage 4% bonds at 110, and \$6,375,000 refunding and improvement 3% mortgage bonds at 107.

The bonds would be sold through competitive bidding bearing an average interest rate cost to the Terminal of not more than 2 3/4% per annum.—V. 161, p. 2794.

**Texas Gulf Sulphur Co., Inc.—Earnings—**

	1945	1944	1943
Quarter Ended June 30—			
Profit after charges	\$5,379,617	\$4,467,418	\$3,980,119
Fed. & foreign, inc. & exc. prof. tax	2,710,000	1,895,000	1,788,000
Provision for contingencies	100,000	100,000	100,000
*Net profit	\$2,569,617	\$2,472,418	\$2,092,119
Earnings per share	\$0.67	\$0.64	\$0.54

\*On 3,840,000 shares of capital stock.

Balance sheet items follow:

	June 30, '45	June 30, '44	June 30, '43
Cash and U. S. securities	\$27,600,859	\$22,474,405	\$18,723,581
*Current assets	31,151,112	26,086,768	22,287,572
Current liabilities	10,528,284	8,644,248	8,637,633
Reserve for contingencies	2,495,042	2,438,302	2,007,295
Earned surplus	30,548,731	29,892,163	29,060,503
Number of capital shares	3,840,000	3,840,000	3,840,000

\*Current assets do not include inventories of sulphur above ground or materials and supplies.

As of June 30, 1945, current assets, including cash and U. S. Treasury notes and certificates of \$27,600,860, amounted to \$31,151,112. This does not include inventories of sulphur above ground or materials and supplies. Current liabilities, including provision for current taxes of \$10,110,065, amounted to \$10,538,284. Reserve for contingencies amounted to \$2,495,042. Earned surplus as of June 30, 1945, totaled \$30,548,731.—V. 161, p. 2339.

**Texas & New Orleans RR.—Earnings—**

	1945	1944	1943	1942
June—				
Gross from railway	\$10,500,856	\$11,385,482	\$11,602,847	\$8,137,639
Net from railway	4,389,813	5,315,094	6,377,988	3,992,605
Net ry. oper. income	1,098,495	1,259,393	2,846,422	1,539,794
From Jan. 1—				
Gross from railway	64,269,040	67,413,196	65,845,561	42,109,106
Net from railway	26,498,814	30,637,424	35,128,224	18,006,413
Net ry. oper. income	7,138,386	8,703,112	15,030,565	8,539,271

—V. 162, p. 175.

**Texas & Pacific Ry.—To Retire Three Bond Issues—**

All of the outstanding general and refunding mortgage 5% bonds, series B, due April 1, 1977, and series C, due April 1, 1979 (\$14,252,000 of series B and \$16,704,000 of series C) have been called for redemption on Oct. 1, 1945 at 105 and interest. Payment will be made at the Chemical Bank & Trust Co., successor trustees, 165 Broadway, New York, N. Y. Immediate payment of the full redemption price, together with accrued interest to Oct. 1, 1945, will be made at any time upon presentation and surrender of any of these bonds.

It is also announced that the company proposes to call for redemption on Dec. 1, next, all of its outstanding general and refunding mortgage 5% bonds, series D, due Dec. 1, 1980, at 105 and interest. The company has offered the holders of these series D bonds payment thereof at the proposed redemption price of 105, together with accrued interest to Dec. 1, 1945, immediately, or at any time prior to said proposed redemption date, upon surrender of their bonds to the Chemical Bank & Trust Co.

	1945—Month—1944	1945—6 Mos.—1944
Period End. June 30—		
Operating revenues	\$7,017,519	\$6,251,623
Operating expenses	3,895,024	3,687,541
Ry. tax accruals	1,807,495	1,894,927
Equip. rentals (net Dr)	230,614	114,334
Jt. fac. rentals (net Dr)	5,884	26,380
Net ry. oper. income	\$1,078,502	\$528,441
Other income	74,092	74,605
Total income	\$1,152,594	\$603,046
Misc. deductions	6,947	22,746
Fixed charges	280,699	297,908
Net income	\$864,948	\$282,392

—V. 162, p. 503.

**Texas Power & Light Co.—Earnings—**

	1945—Month—1944	1945—12 Mos.—1944
Period End. June 30—		
Operating revenues	\$1,448,110	\$1,336,166
Operating expenses	641,982	563,385
Federal taxes	327,679	243,563
Other taxes	67,636	65,848
Prop. retire. res. approp.	100,000	100,000
Amort. of limited-term investments	359	276
Net oper. revenues	\$310,454	\$363,094
Other income (net)	5,769	9,029
Gross income	\$316,223	\$372,123
Int. on mtge. bonds	72,188	170,417
Int. on deb. bonds	10,000	109,900
Other int. and deducts.	46,891	11,805
Int. chgd. to construct.	Cr43	Cr661
Net income	\$197,187	\$180,562
Divs. applic. to pfd. stocks	—	937,138

—V. 162, p. 53.

**(John R.) Thompson Co. (& Subs.)—Earnings—**

	1945	1944	1943	1942
6 Mos. End. June 30—				
Sales	\$7,377,945	\$7,522,016	\$7,416,507	\$5,971,038
*Net profit	221,666	273,861	443,744	99,569
Earns. per sh. on 296,300 shs. of com. stock	\$0.75	\$0.93	\$1.50	\$0.34

\*After depreciation, Federal and State income taxes, etc.—V. 161, p. 2152.

**Trinity Court Building (Burda Holding Corp.), N. Y. City—To Redeem 6% Gold Bond Certificates—**

All of the outstanding first mortgage 6% gold bond certificates due March 1, 1941, and extended to March 1, 1946, at 4% per annum, have been called for redemption on Sept. 1, 1945 at 100 and interest.

Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.

Immediate payment of the full redemption price, plus accrued interest to Sept. 1, 1945, will be made at any time upon presentation and surrender of any of said certificates.—V. 161, p. 468.

**Toledo Peoria & Western RR.—Earnings—**

	1945	1944	1943	1942
June—				
Gross from railway	\$444,170	\$443,304	\$429,148	\$269,026
Net from railway	227,121	254,388	246,088	119,315
Net ry. oper. income	178,368	213,114	212,455	87,309
From Jan. 1—				
Gross from railway	2,547,850	2,686,787	2,401,683	1,150,156
Net from railway	1,325,977	1,572,034	1,398,116	331,550
Net ry. oper. income	1,063,376	1,258,276	1,213,305	168,820

—V. 162, p. 53.

**Transue & Williams Steel Forging Corp.—Earnings—**

	1945	1944	1943
6 Months Ended June 30—			
Gross profit	\$1,383,827	\$1,794,109	\$2,023,582
Net after charges	1,011,809	1,311,026	1,588,605
Federal tax provisions	835,000	1,100,000	1,359,000
Net profit	\$176,809	\$211,026	\$229,605
Number of capital shares	134,965	134,965	134,965
Earnings per share	\$1.31	\$1.56	\$1.70

For the quarter ended June 30, 1945, net profit was \$82,809, or 61 cents per share, compared with \$102,928, or 76 cents per share, for corresponding quarter of 1944.—V. 161, p. 1812.

**Tubize Rayon Corp.—Earnings—**

	1945	1944
6 Months Ended June 30—		
Net profit	\$2,544,105	\$2,245,504
Reserve for taxes	1,806,315	1,639,218
Reserve for contingencies	76,323	67,365
Net income	\$661,467	\$538,921
Earnings per share on 702,856 common shares	\$0.70	\$0.66

—V. 162, p. 53.

**Two Rector Street Corp.—Bond Extension Approved**

Having found the proposal to be solely for the purpose of financing the business of the corporation, the SEC on July 31 granted the corporation, wholly-owned subsidiary of Ebasco Services, Inc., permission to extend its mortgage indebtedness to the Prudential Life Insurance Co. of America.

Following the payment of \$189,500 on principal, the \$2,700,000 balance of indebtedness on the company's office building will be extended to April 1, 1955, 4 1/2% interest to 1955, and 5% thereafter. Simultaneous with each interest payment, Two Rector will make an annual \$100,000 payment on principal.

The SEC's ruling also authorized modification of the lease arrangement between Two Rector and Ebasco on which the latter's parent, Electric Bond & Share, is contingently liable.—V. 161, p. 1471.

**Underwood Corp.—Earnings—**

	1945	1944	1943	1942
6 Mos. End. June 30—				
Net after expenses	\$1,808,017	\$4,137,035	\$3,367,271	\$5,141,193
Other income	87,451	84,739	61,485	91,701
Total income	\$1,895,468	\$4,221,774	\$3,428,756	\$5,232,894
Depreciation	267,766	279,000	290,937	299,883
Federal, etc., taxes	664,189	2,986,694	861,354	636,845
Net profit	\$963,513	\$956,080	\$861,354	\$636,845
*Earnings per share	\$1.31	\$1.30	\$1.17	\$0.87

\*On 734,300 shares of capital stock.

Net profit for the quarter ended June 30, 1945, was \$513,310, as compared with \$493,546 in 1944 and \$416,433 in 1943, and earnings per share, \$0.70, \$0.67 and \$0.57, respectively.—V. 161, p. 1812.

**Union Bag & Paper Corp.—Earnings—**

	1945—3 Mos.—1944	1945—6 Mos.—1944
Period End. June 30—		
Net sales	\$10,549,230	\$8,937,646
Cost of products sold	6,551,063	5,856,484
Delivery, selling, admin. and gen. expenses	1,400,746	1,346,400
Operating profit	\$2,597,421	\$1,734,762
Other income	51,817	42,668
Gross income	\$2,649,238	\$1,777,430
Int. and other chgs.	327,407	359,097
Fed. normal inc. taxes	122,000	120,000
*Fed. exc. profits taxes	\$1,571,000	\$97,300
Other taxes	119,168	28,915
Net income	\$508,663	\$372,118
Earns. per com. share	\$0.40	\$0.29

\*After deducting debt retirement credit of \$169,000 for 1945 quarter compared with \$99,700 for 1944 quarter. \$347,000 for the first six months of 1945 against \$219,000 for the six months of 1944. †Includes provision for renegotiation of war contracts.

Note—Provisions for depreciation and special amortization, and provision for depletion on timberlands and leases were charged to income during the period ended June 30, as follows:

	1945—3 Mos.—1944	1945—6 Mos.—1944
Deprec. and spec. amort.	\$534,185	\$498,858
Depl. on timberlands & leases	45,924	25,046
Total	\$580,109	\$523,904

—V. 161, p. 2376.

**United Pacific RR. (and Leased Lines)—Earnings—**

	1945—Month—1944	1945—6 Mos.—1944
Period End. June 30—		
Railway oper. revenues	\$7,646,463	\$9,237,759
Railway oper. expenses	27,745,149	25,667,869
*Taxes	14,174,512	9,933,393
Equip. & jt. fac. rents (net)	1,319,202	964,108
Net inc. from transp. operations	4,407,600	2,672,389
Income from invest. & other sources	2,569,457	2,302,971
Total income	\$6,977,057	\$4,975,360
Fixed & other charges	1,130,390	1,173,009
Net income from all sources	\$5,846,667	\$3,802,351

\*Includes Fed. inc. &amp; exc. prof. taxes 11,600,000 8,000,000 53,100,000 42,500,000

**United Fruit Co. (& Subs.)—Earnings—**

	1945	1944	1943	1942
6 Months Ended—				
*Net earnings after all charges	\$9,250,000	\$9,955,000	\$9,250,000	\$9,955,000
Number of capital shares	2,925,000	2,925,000	2,925,000	2,925,000
Earnings per share	\$3.16	\$3.40	\$3.16	\$3.40

\*Approximate figures. After Federal income and excess profits taxes, etc.—V. 162, p. 396.

**United Light & Railways Co.—Files Plan to Sell Securities—**

The company has filed with the SEC a plan to sell the common shares of Detroit Edison Co., Michigan Consolidated Gas Co., Milwaukee Gas Light Co. and Madison Gas & Electric Co., which it will receive upon the liquidation of American Light & Traction Co. It then will apply the proceeds to pay off all its outstanding debentures and

prior preferred stock. United Light said it might ask SEC approval of a proposal to borrow temporarily sufficient funds to pay its debentures and prior preferred stock pending the receipt or sale of the securities from American Light.

Continental Gas & Electric Co., a United Light subsidiary, proposes to sell its investment in Columbus & Southern Ohio Electric Co. and apply the proceeds to the pro rata partial payment of its debentures.

In addition, Continental proposes to issue to United Light & Ry. about 192,327 shares of common stock in exchange for 77,317 shares of its own prior preference stock. Continental would sell United Light about 225,642 additional shares of common stock for \$9,025,713, and pay off its publicly-held prior preference stock with the proceeds.—V. 162, p. 396.

**United States & Foreign Securities Corp.—Semi-Annual Report—**

Calculating the investments in the corporation and in Credit & Investment Corp. at their indicated values based on underlying assets, securities without quoted market prices at cost of \$713,030, and all other securities at market quotations, the net assets of the corporation had an indicated value on June 30, 1945, of approximately \$43,929,441, which is equivalent to approximately \$255 per share of first preferred stock.

	1945	1944	1943	1942
Income Account, 6 Months Ended June 30				
Cash divs. received	\$553,627	\$539,802	\$578,673	\$664,613
Interest	31,999	54,680	73,217	77,152
Other income	156	—	—	—
Total income	\$585,783	\$594,481	\$651,891	\$741,765
Net realized on invest.	Cr269,294	Cr6,008	Dr408,106	Dr60,620
Total profit	\$855,077	\$600,489	\$243,785	\$681,145
Cap. stk. & other taxes	6,756	5,515	8,180	30,647
Prov. for Fed. inc. tax	—	—	—	33,000
Other expenses	73,147	73,347	72,507	80,435
Net profit	\$775,174	\$521,627	\$163,098	\$537,062
First preferred divs.	516,957	516,957	516,957	516,957

**Balance Sheet, June 30, 1945**

Assets—Cash, \$1,714,059; Federal tax claim receivable and interest thereon, \$161,658; dividends receivable, interest accrued, etc., \$79,997; securities (indicated value approximately \$34,909,627), \$25,123,374; investment in United States & International Securities Corp. (indicated value approximately \$7,079,700), \$1; total, \$27,079,090.

Liabilities—Reserve for taxes and accrued expenses, \$15,600; \$6 first preferred stock (172,319 shares, no par), \$17,231,900; \$6 second preferred stock (50,000 shares, no par), \$50,000; general reserve (set up out of \$5,000,000 paid in cash by subscribers to second preferred stock), \$4,950,000; common stock (985,000 shares, no par), \$98,500; capital surplus, \$1,007,953; operating surplus (including results of security transactions), \$3,725,137; total, \$27,079,090.—V. 161, p. 1813.

**United States Rubber Co.—Semi-Annual Report—**

Consolidated net sales, exclusive of the volume of business done for the Government on a cost-plus-fixed-fee basis, amounted to \$268,447,897. This is an increase of 22% over the same period of 1944. Compensation from the separate Government-owned plants is included in "other operating revenue" in the consolidated income statement.



**U. S. Industrial Chemicals, Inc.—New Director, etc.**—Francis T. Dodge, President of Dodge & Olcott, Inc., has been elected a director. Bracebridge H. Young, Secretary of the company, has been elected Vice-President and Secretary and Thomas H. Casson has been appointed Controller.—V. 162, p. 176.

**U. S. Rubber Reclaiming Co., Inc.—Accrued Dividend**—The directors have declared a dividend of 50 cents per share on account of accumulations on the 8% cumulative prior preferred stock, par \$25, payable Aug. 10 to holders of record Aug. 4. A like amount was paid on May 10, last, and on April 11 and July 12, 1944. It was reported that arrearages on this issue amounted to \$10.75 per share on July 1, 1945.—V. 160, p. 53.

### United States & International Securities Corp.—Semi-Annual Report—

On June 30, 1945, the net assets of the corporation had an indicated value, based on market quotations, of approximately \$33,517,643, which is equivalent to approximately \$140 per share of first preferred stock.

Income Account, 6 Months Ended June 30				
	1945	1944	1943	1942
Cash divs. received	\$521,685	\$561,954	\$629,723	\$611,989
Int. rec. & accrued	6,695	27,622	43,614	55,057
Other income	1,705	1,308	1,296	—
Total income	\$530,085	\$590,884	\$674,633	\$667,046
Net realized loss in inv.	Cr170,270	607,673	1,289,663	43,320
Net profit	\$700,355	\$16,789	\$165,030	\$623,726
Cap. stk. & other taxes	2,736	6,192	7,218	8,777
Other expenses	66,209	68,988	69,902	74,268
Prov. for est. Federal income tax	27,500	28,000	36,000	31,000
Net profit	\$603,911	\$186,390	\$728,149	\$509,681
First preferred divs.	538,800	—	—	—
Loss	—	—	—	—

**Balance Sheet, June 30, 1945**  
Assets—Cash, \$1,812,063; securities sold but not delivered, \$821; dividends receivable, interest accrued, etc., \$54,263; securities, at cost (indicated value approximately \$31,714,146), \$23,103,068; total, \$24,970,216.

Liabilities—Reserve for taxes and accrued expenses, \$63,650; \$5 first preferred stock (239,200 shares, no par), \$23,920,000; \$5 second preferred stock (100,000 shares, no par), \$500,000; special reserve (set up out of amount paid in cash by subscribers to second preferred stock), \$407,943; common stock (2,485,543 shares, no par), \$24,855; operating surplus, \$53,768; total, \$24,970,216.—V. 161, p. 1813.

### United States Steel Corp.—Quarterly Earnings Report

Reporting the earnings of the corporation for the second quarter of 1945, Irving S. Olds, Chairman, announced that the directors had July 31 declared the quarterly dividend of \$1.75 per share on the preferred stock, payable Aug. 20 to holders of record Aug. 2, and a dividend of \$1 per share on the common stock, payable Sept. 10, 1945, to holders of record Aug. 10.

Income for the second quarter of 1945, after all costs—including allowance for estimated Federal taxes on income, but before declaration of dividends—amounted to \$16,774,202. Income for the first six months of 1945 was \$32,153,373, or \$229,160 less than the reported income for the first six months of 1944.

During each of the past four years \$25,000,000 has been set aside for estimated additional costs applicable to these years arising out of war. Of this \$100,000,000 total, about \$4,000,000 has been spent to Dec. 31, 1944. As the balance remaining is considered adequate in the light of present conditions, no additional amount was set aside for this purpose during the first six months of 1945. This resulted in a decrease of \$12,000,000 in the costs for such six months' period, as compared with the costs for the first half of 1944, which decrease was more than offset, however, by increases in other costs.

Shipments of finished steel products in the second quarter of 1945 amounted to 5,123,714 net tons. For the first six months of 1945 shipments were 10,124,959 net tons, compared with 10,632,854 net tons shipped in the same period of 1944.

Production of steel ingots and castings in the second quarter of 1945 averaged 88.1% of rated capacity.

Net current assets of the corporation and its subsidiaries at June 30, 1945, after deducting the current dividend declarations, were \$603,792,874, compared with \$574,980,056 at June 30, 1944.

The total capital expenditures during the second quarter of 1945, for additions to and betterments of fixed assets, were approximately \$8,000,000. On June 30, 1945, unexpended balances for property additions and replacements amounted to approximately \$133,000,000. After retirement of capital obligations of \$864,018 during the quarter, the amount of long-term debt outstanding at June 30, 1945, was \$96,197,915.

The average number of employees in the second quarter of 1945 was 287,775, compared with 321,451 in the same quarter of 1944, a decrease of 33,676. The total payroll amounted to approximately \$215,750,000 in the second quarter of 1945.

Consolidated Income Statement (Including Subsidiaries)				
Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944	1944—3 Mos.—1944	1944—6 Mos.—1944
Prod. & services sold	497,298,346	531,561,098	988,383,483	1,012,963,938
Wages, salaries, social sec. taxes & pensions	226,298,322	234,647,702	459,309,840	466,641,362
Prod. & serv. bought	186,611,517	192,455,973	377,225,509	365,142,867
Depl., deprec., amort. of emerg. facil. and loss on sale of fixed assets	36,315,568	35,818,221	68,596,426	66,793,441
Est. add. costs applic. to this period arising out of war	—	6,000,000	—	12,000,000
Int. & other costs on long-term debt	901,817	1,145,642	1,767,055	2,264,803
State, local & miscell. taxes	12,396,920	12,338,643	18,331,280	18,738,932
Est. Fed. taxes on inc.	16,000,000	33,800,000	30,500,000	49,000,000
Income	16,774,202	15,354,917	32,153,373	32,382,533
Preferred dividends	6,304,919	6,304,919	12,609,838	12,609,838
Common dividends	8,703,252	8,703,252	17,406,504	17,406,504
Surplus	766,031	346,746	2,137,031	2,366,191
Shipments of finished steel products	5,123,714	5,271,500	10,124,959	10,632,854
Per common share	\$1.20	\$1.04	\$2.24	\$2.27

Note—All results stated are subject to final 1945 audit adjustments and also to various uncertainties such as those involved in the possibility of renegotiation of profits on certain contracts, the estimated tax liability, provision for depreciation and amortization, and estimates of various contingencies.

### Lack of Labor Retards Output—

The corporation is losing many workers for no adequately defined reason, and the manpower problem is limiting production, Mr. Olds announced at his press conference following the quarterly meeting of directors. He disclosed that United States Steel companies have 33,676 fewer workers on payrolls than a year ago and observed that many jobs left vacant have been hard to fill because of skills required. Women employees numbered 35,400 on June 30, or 12.4% of the total force of 287,775, compared with 39,000 women employed on Jan. 1, or 13.6% of total employment at that time. The average number of employees for the second quarter compared with 321,451 in the like 1944 period.

"We don't know why they quit or where they go," Mr. Olds admitted, adding that labor turnover in United States Steel's shipbuilding operations is "tremendous."

Besides lack of recruits and job jumping, the Chairman said, strikes and work stoppages in 1945 up to last week had resulted in a loss of 1,338,000 tons of steel which otherwise would have been produced.

Mr. Olds said the company has made no offer or taken any additional steps with respect to Geneva Steel Co., the Government-owned Utah

producer, which it built and operates without profit for the United States, but added that the matter still is under consideration by directors.—V. 161, p. 2794.

### Universal Cooler Corp.—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944	1944—3 Mos.—1944	1944—6 Mos.—1944
*Net profit	\$19,167	\$43,091	\$45,339	\$224,423
*After charges and Federal income and excess profits taxes.—V. 162, p. 504.				

### Utah Ry.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$119,625	\$105,307	\$60,850	\$117,181
Net from railway	22,167	11,240	*28,133	37,695
Net ry. oper. income	15,797	6,044	*20,835	27,519
From Jan. 1—				
Gross from railway	665,419	737,193	687,756	624,996
Net from railway	117,910	148,418	129,497	146,668
Net ry. oper. income	77,538	63,726	55,408	66,030
*Deficit.—V. 162, p. 54.				

### Victor Equipment Co.—Earnings—

3 Months Ended June 30—	1945	1944	1943	1942
Profit before depreciation	\$378,805	\$236,192	\$325,315	\$325,315
Deprec. of buildings and equipment	8,997	7,209	7,428	7,428
Amortization of patents	695	1,037	1,151	1,151
Est. income & excess profits taxes	295,290	182,357	253,390	253,390
Estimated post-war refund	Cr25,837	Cr15,956	Cr22,172	—
Net profit	\$99,661	\$61,545	\$85,519	—
—V. 161, p. 2377.				

### Virginia-Carolina Chemical Corp.—\$3 Pfd. Div.—

The directors have declared a dividend of \$3 per share on account of accumulations on the 6% cumulative and participating preferred stock, payable Aug. 24 to holders of record Aug. 14. A similar distribution was made in 1944, on Aug. 28; none since.—V. 161, p. 2599.

### Virginian Ry.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$2,539,538	\$2,327,982	\$1,658,792	\$2,231,179
Net from railway	957,611	957,646	573,213	1,119,325
Net ry. oper. income	796,098	592,756	487,453	615,102
From Jan. 1—				
Gross from railway	15,764,051	15,070,475	12,928,362	13,512,400
Net from railway	6,175,293	6,735,624	6,076,067	6,778,358
Net ry. oper. income	4,520,332	3,662,984	3,529,681	3,813,265
—V. 162, p. 176.				

### Wagner Baking Corp.—Earnings—

24 Weeks Ended—	June 16, '45	June 10, '44	June 12, '43
*Net profit	\$221,355	\$181,872	\$200,461
Number of common shares	104,681	100,345	97,458
Earnings per common share	\$1.74	\$1.43	\$1.65
*After depreciation, Federal income and capital stock taxes and other deductions.—V. 160, p. 2378.			

### Walworth Co.—Partial Redemption—

There have been called for redemption on Oct. 1, 1945, for the account of the sinking fund, \$175,000 of 20-year first mortgage 4% bonds due April 1, 1955, at 100 and interest. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., or at the City Bank Farmers Trust Co., 22 William St., New York, N. Y.—V. 161, p. 2795.

### Wellington Fund, Inc.—Report—

The quarterly report as of June 30, 1945, shows that the Fund during the past six months enjoyed the largest growth in any similar period of its history. Total assets on June 30, 1945, amounted to \$21,085,000, compared with \$16,138,000 on Dec. 31, 1944, and \$13,192,000 on June 30, 1944. Asset value per share of \$19.05 compares with \$17.60 Dec. 31, last.

Income Statement, Six Months Ended June 30			
	1945	1944	1943
Income from int., divs., etc.	\$343,452	\$268,204	\$203,163
Deductions	84,346	67,247	51,863
Non-recurring legal fee	3,250	—	—
Ordinary net income	\$255,856	\$200,957	\$151,299
Net profit from security transac.	932,407	358,653	204,127
Total income	\$1,188,264	\$559,610	\$355,426
Prov. for Pennsylv. corp. net inc. tax	2,706	1,053	475
Net income	\$1,185,558	\$558,558	\$354,951
Dividends paid	418,277	227,633	219,680
—V. 161, p. 2599.			

### West Virginia Coal & Coke Corp. (& Subs.)—Earnings

Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944	1944—3 Mos.—1944	1944—6 Mos.—1944
*Net profit	\$297,478	\$338,576	\$551,426	\$641,082
Common shares outstd.	420,000	400,000	520,000	400,000
Earnings per com. share	\$0.71	\$0.84	\$1.31	\$1.60
*After ordinary taxes, interest, depreciation and depletion and Federal taxes.—V. 161, p. 2270.				

### Western Auto Supply Co.—Partial Redemption—

The company has called for redemption on Sept. 1, next, \$275,000 of 15-year 3 1/4% sinking fund debentures due Sept. 1, 1955 at 100% and interest. Payment will be made at the Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.—V. 162, p. 290.

**Western Condensing Co.—Stocks Offered—Offering** of 10,000 shares of series A, 5% cumulative convertible first preferred stock (par \$100) and 50,000 shares of common stock (par \$2.50) was made July 31 by Dean Witter & Co. The preferred is priced at \$104 per share and the common at \$13.50 per share.

The company is the largest producer of Whey powder in the United States. The company also produces concentrated skim milk, condensed whey, condensed whey solids, condensed buttermilk and dried skim-milk.—V. 162, p. 176.

### Western Light & Telephone Co., Inc.—Registers Bds.

Company on July 30 filed with the SEC a registration statement covering \$6,200,000 of first mortgage series A 30-year bonds which are to be offered under competitive bidding. Proceeds from the sale would be used to redeem at 104 1/2% the \$5,000,000 4% series A bonds of Kansas Power Co. and to redeem at 105 the \$1,189,000 of outstanding 3 1/4% series B bonds of Western Light & Telephone Co.

The company is the surviving company of a recent merger of Western Light & Telephone Co. and Kansas Power Co.—V. 162, p. 396.

### Western Pacific RR.—Examiner Against Bond Issue—

F. E. Grutzik, Interstate Commerce Commission Examiner, has recommended to the Commission that it deny the company's proposal to issue \$10,000,000 first mortgage 3% bonds.

The company applied on July 12 for permission to issue the new bonds proceeds of which would have been used to redeem an equal amount of 4% bonds now outstanding. No objections to the company's application were made to the ICC.

Mr. Grutzik declared that the company has cash and liquid assets sufficient not only to meet current requirements and contingencies, but to pay in full the outstanding 4% bonds without resorting to financing.

He also pointed out that the proposed bonds would not have the benefit of a sinking fund, and recommended that if the Commission

overrule his position and authorize the bonds, the bonds should be required to have an adequate sinking fund.

Earnings for June and Year to Date				
June—	1945	1944	1943	1942
Gross from railway	\$5,369,736	\$3,939,439	\$4,218,062	\$2,715,413
Net from railway	2,161,222	1,265,210	2,136,810	1,063,566
Net ry. oper. income	628,553	720,031	1,171,360	850,601
From Jan. 1—				
Gross from railway	29,571,375	24,766,621	21,292,676	15,467,827
Net from railway	11,510,945	9,553,300	9,392,219	5,384,095
Net ry. oper. income	3,354,999	2,231,915	4,964,420	3,869,535
—V. 162, p. 505.				

### Western Ry. of Alabama—Pays \$3 Dividend—

The directors on July 17 declared a dividend of \$3 per share, payable Aug. 1 to stockholders of record July 25. This compares with \$3.50 each paid on Aug. 1 and Dec. 19, last year.

Earnings for June and Year to Date				
June—	1945	1944	1943	1942
Gross from railway	\$416,951	\$473,385	\$445,344	\$365,537
Net from railway	124,579	178,804	194,778	164,150
Net ry. oper. income	35,316	46,858	55,246	77,234
From Jan. 1—				
Gross from railway	2,628,938	2,794,572	2,611,178	1,855,206
Net from railway	804,300	1,049,326	1,137,207	723,695
Net ry. oper. income	227,973	282,883	330,708	333,259
—V. 162, p. 55.				

### Westinghouse Air Brake Co. (& Subs.)—Earnings—

3 Months Ended June 30—	1945	1944	1943	1942
Profit after chgs. but before taxes	\$5,181,405	\$6,132,839	\$4,147,468	—
Prov. for Fed. inc. exc. prof. tax	3,966,979	4,776,875	3,026,211	—
Net profit	\$1,214,426	\$1,355,964	\$1,121,257	—
Earnings per common share	\$0.38	\$0.42	\$0.35	—
*On 3,172,110 common shares.—V. 161, p. 2270.				

### Wheeling & Lake Erie Ry.—Earnings—

June—	1945	1944	1943	1942
Gross from railway----	\$2,151,102	\$2,186,111	\$2,067,797	\$2,181,235
Net from railway-----	748,042	813,711	623,280	908,198
Net ry. oper. income-----	280,823	297,736	295,836	264,926
From Jan. 1—				
Gross from railway-----	13,973,149	12,220,927	13,303,899	11,254,169
Net from railway-----	5,729,260	4,369,873	5,356,973	4,088,451
Net ry. oper. income-----	1,831,567	1,614,503	1,823,202	1,342,488
—V. 162, p. 55.				



# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ARKANSAS

#### Newport, Ark.

**Bonds Sold**—An issue of \$230,000 water system bonds is said to have been sold recently as 2½s.

#### Pulaski County Special School Dist. (P. O. Little Rock), Ark.

**Bond Election**—An issue of \$446,000 2% refunding bonds will be submitted to the voters at an election to be held on Aug. 18.

### CALIFORNIA

#### California Toll Bridge Authority (P. O. San Francisco), Cal.

**Bond Call**—The fiscal agent of the Authority, the American Trust Co., San Francisco, calls for payment on September 1, from excess moneys in the Reserve Fund, \$1,794,000 principal amount of the Authority, San Francisco-Oakland Bay Toll Bridge Sinking Fund revenue bonds. Said bonds will be redeemed on redemption date, at 103½% of the principal amount plus interest thereon due on that date. Said bonds hereby called must be surrendered on said redemption date with all interest coupons maturing on or subsequent to said redemption date at the principal office of the paying agent, Bank of America National Trust and Savings Association, San Francisco, or at the option of the respective holders thereof, at the office of the collection agent, the Guaranty Trust Co. of New York City, for redemption at said redemption price. Interest ceases on date called.

#### Contra Costa County, Orinda Union School District (P. O. Martinez), Cal.

**Bond Offering**—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. on August 13 for the purchase of \$75,000 building bonds, not exceeding 5% interest. Dated Aug. 1, 1945. Denomination \$1,000. Due \$1,000 in 1946, \$2,000 in 1947 and 1948, and \$5,000 in 1949 to 1962. The bonds will be sold for not less than par and accrued interest to date of delivery, and each bid must state that the bidder offers par and accrued interest to date of delivery and state separately the premium, if any, offered for bonds for which bid is made. Principal and interest payable at the County Treasurer's office. The legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, as to the validity of said bonds, will be delivered to the successful bidder free of charge. No conditional bids will be considered. Enclose a certified check for 5% of the bonds bid for, payable to the County Treasurer.

#### Los Angeles County School Dist. (P. O. Los Angeles), Cal.

**Bond Sale**—The \$2,075,000 Centinela Valley Union High School District bonds offered for sale on July 31—v. 162, p. 506—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, Blyth & Co., Weeden & Co., and the William R. Staats Co., all of San Francisco, as 2s, at a price of 100.125, a basis of about 1.986%. The \$38,000 Alhambra City School District bonds also offered on July 31—v. 162, p. 506—were awarded to the William R. Staats Co., of San Francisco, as 1½s, at a price of 101.05, a basis of about 1.62%. Denomination \$1,000. The next highest bidder was Lawson, Levy & Williams, for \$38,000, 1½s, at a price of 100.64.

#### Orange County, Garden Grove School District (P. O. Santa Ana), Cal.

**Bond Sale**—The \$240,000 school bonds offered for sale on July 31—v. 162, p. 506—were awarded to the Southern County Bank of Anaheim, as 1.60s. Dated July 1,

1945. Denomination \$1,000. These bonds are due \$9,000 in 1946 to 1955, and \$10,000 in 1956 to 1970. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for 1½s.

### COLORADO

#### Colorado Springs, Colo.

**Bond Call**—Robert F. Sonnekson, City Clerk, has announced that all outstanding refunding bonds, Department of Water and Water Works, issue of 1936, Nos. 1 to 312, amounting to \$312,000, are called for payment on Sept. 1, at par, together with accrued interest. Denomination \$1,000 each. In the event any of said bonds have been registered in accordance with the terms of Ordinance No. 1518, they shall be paid only to the registered owner. Said bonds must be presented with the coupon maturing on Sept. 1, 1945, and all subsequent coupons.

The bonds shall be presented for redemption and payment at the Exchange National Bank of Colorado Springs, or, at the option of the holder, at the Chase National Bank, New York City. Interest ceases on date called.

### DELAWARE

#### New Castle County Henrik J. Krebs School District No. 21 (P. O. Newport), Del.

**Bond Offering**—Herman D. Walker, Chairman of the Board of Trustees, will receive sealed bids until noon (EWT) on Sept. 10 for the purchase of \$100,000 school coupon bonds, not exceeding 2½% interest.

Dated Oct. 1, 1945. Denomination \$1,000. Due Oct. 1, 1946 to 1965. Rate of interest to be in multiples of one-eighth of 1% and must be the same for all of the bonds. Principal and interest payable at the Farmers Bank at Wilmington. The bonds shall not be sold at less than their face value, and will be awarded to the bidder naming the best offer in the opinion of the Board, after considering the lowness of the interest rate in the bid and the further fact that a bid will be acceptable to the Board only if it is in an amount of not less than \$2,000 above the face value of the issue. Bids may be made subject to the opinion of Joseph A. L. Errigo of Wilmington, Attorney for the Board, only, a copy of whose opinion will be furnished the purchaser upon request. Enclose a certified check for 5% of the amount bid.

### FLORIDA

#### East Shore Drainage District, Fla.

**Paying Agent**—The Marine Midland Trust Co., New York, has been appointed as paying agent for the district's issue of 1945 refunding bonds.

#### Gainesville, Fla.

**Bonds Voted**—The \$400,000 revenue certificates submitted to the voters at the election held on July 24, were favorably voted.

#### Hendry County Special Tax School District No. 7 (P. O. La Belle), Fla.

**Bond Sale**—The \$450,000 school bonds offered for sale on July 27—v. 162, p. 179—were awarded to the Ranson-Davidson Co. of Miami. Dated April 1, 1945. Denomination \$1,000. These bonds are due on April 1, 1946 to 1965. The next highest bidder was John Nuveen & Co.

#### Miami Beach, Fla.

**Supreme Court Ruling Sought on Bond Validity**—The auditorium construction, hospital construction, park improvement and parking area acquisition bonds amounting to \$2,450,000 authorized at the election held on April 24, will be

presented to the State Supreme Court for a final ruling in regard to the validation given by the Circuit Court on July 12.

#### Miami Shores, Fla.

**Bond Validation Sought**—It is said that a suit will be heard on Aug. 24 by Circuit Judge G. E. Holt, to validate the \$350,000 golf club purchase bonds approved by the voters on June 12.

#### Palm Beach County Drain Districts (P. O. West Palm Beach), Fla.

**One Bond Issue Approved—Other Pending**—An issue of \$344,000 East Shore Drainage District refunding bonds was approved by Joseph S. White, Circuit Court Judge, following a hearing on July 19. A petition for the issuance of \$27,000 refunding bonds was filed by the Pahokee Drainage District in Circuit Court on July 20.

#### Panama City, Fla.

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$280,000 hospital bonds, to be used in connection with a \$200,000 Federal grant.

#### Pahokee Drainage District, Fla.

**Paying Agent**—It is announced that the Marine Midland Trust Co., New York, has been appointed as paying agent for the district's issue of 1945 general refunding bonds.

#### Pinellas County (P. O. Clearwater), Fla.

**Bond Offering**—It is stated by Thos. A. Johnson, Executive Director of the State Board of Administration, that the Board will receive sealed bids at its office in Tallahassee, until 3 p.m. on Aug. 14, for the purchase of \$110,000 coupon SBA refunding, Series 1945 bonds. Denomination \$1,000. Dated Oct. 1, 1945. Due on Oct. 1, 1965. Principal and interest payable at the Florida National Bank of Jacksonville. Bonds are to bear interest expressed in multiples of ¼, one-tenth or one-twentieth of 1%, at lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said County, and an additional pledge of said County's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said Constitutional provision during said period.

#### Polk County Special Road and Bridge District No. 11 (P. O. Bartow), Fla.

**Bond Offering**—It is stated by Thos. A. Johnson, Executive Director of the State Board of Administration, that the Board will receive sealed bids at its office in Tallahassee, until 3 p.m. on Aug. 14, for the purchase of \$30,000 coupon SBA refunding, Series 1945 bonds. Denomination \$1,000. Dated Oct. 1, 1945. Due on Oct. 1, 1957. Principal and interest payable at the Florida National Bank of Jacksonville. Bonds are to bear interest expressed in multiples of ¼, one-tenth or one-twentieth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder

who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said District, and an additional pledge of said District's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said Constitutional provision during said period.

#### Sarasota County (P. O. Sarasota), Fla.

**Bond Offering**—It is stated by Thos. A. Johnson, Executive Director of the State Board of Administration, that the Board will receive sealed bids at its office in Tallahassee, until 3 p.m. on Aug. 14, for the purchase of \$105,000 coupon SBA refunding, Series 1945 bonds. Denomination \$1,000. Dated Oct. 1, 1945. Due on Oct. 1, 1965. Principal and interest payable at the Palmer National Bank & Trust Co., Sarasota. Bonds to bear interest expressed in multiples of ¼, one-tenth or one-twentieth of 1%, at lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said County, and additional pledge of said County's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said Constitutional provision during said period.

#### Tampa Suburban Sanitary District (P. O. Tampa), Fla.

**Creation Approved**—H. D. Pelhank, City Comptroller, has announced that at the election held on July 31, the creation of the District with authority to construct sewerage disposal systems and finance them through sewer service charges, issuance of bonds, and special benefit tax levies was approved.

### IDAHO

#### Madison County (P. O. Rexburg), Ida.

**Bond Sale Details**—The \$100,000 hospital bonds awarded on June 22 to the First Security Trust Co., of Salt Lake City, as 2½s and 1s—v. 162, p. 291—were sold at par. Dated July 1, 1945. The bonds are due from 1947 to 1960 inclusive.

### ILLINOIS

#### Chicago Metropolitan Transit Authority, Ill.

**Validity Upheld**—Circuit Court Judge Julius H. Miner ruled at Chicago on July 30 that both the transit authority and the State legislation under which it was created are constitutional in all respects. The decision will be appealed to the Illinois Supreme

Court, which is expected to pass on the issue sometime in September. The action was brought on behalf of the State for the purpose of establishing beyond question the validity of the program. The transit authority was created for the purpose of acquiring for municipal ownership and operation the present privately-owned surface lines and elevated system in the Chicago area. The agency is empowered to issue up to \$90,000,000 revenue bonds for such purpose. Both of the operating companies are in bankruptcy and the Federal District Court will be guided as to the fairness of the price offered for the properties by a report of the Securities and Exchange Commission, which is anticipated within the next few weeks. A number of investment banking houses have evinced interest in the proposed transit authority bond issue.

#### Chicago Park District (P. O. Chicago), Ill.

**Bond Call**—R. J. Dunham, President of the Park District, calls for payment at par and accrued interest on Sept. 1, the District's 2¼% issue of 1941, series H, refunding bonds, Nos. H-531 to H-795, amounting to \$265,000.

On presentation and surrender of said bonds on Sept. 1, 1945, the bonds so called and all interest coupons due on and after Sept. 1, 1945, thereto belonging, at the District Treasurer's office, or at the First National Bank of Chicago, payment for said bonds shall be made to the holders thereof; and the privilege is extended to holders of the bonds called, to present them with interest coupons due on and after Sept. 1, 1945, thereto belonging for payment prior to that date, namely at any time on or after July 27, 1945, and holders will at once receive in full payment the same amount of principal and interest as is payable on Sept. 1, 1945. Dated March 1, 1941. Denomination \$1,000. Due March 1, 1961.

Treasurer Edward E. Brown is said to be calling for payment on Sept. 1, at par and accrued interest, the district's refunding bonds, Series B, dated Sept. 1, 1935, and due on Sept. 1, 1955.

#### Cook County School District No. 85 (P. O. Elmwood Park), Ill.

**Bonds Publicly Offered**—An issue of \$15,800 3½% funding bonds is being offered for sale by Daniel F. Rice & Co., of Chicago. Dated March 1, 1945. Denomination \$1,000, one for \$800. These bonds are due on September 1, 1953. Principal and interest payable at the Northern Trust Co., of Chicago. Legality approved by Chapman & Cutler, of Chicago. These bonds were issued to fund a like amount of outstanding indebtedness, and, in the opinion of counsel, are a direct and general obligation of the School District, payable from ad valorem taxes levied against all of the taxable property located therein, without limitation as to rate or amount.

#### Crook Township (P. O. McLeansboro), Ill.

**Bond Sale**—An issue of \$15,000 3% semi-annual road bonds was awarded recently to the Illinois Municipal Bond Co., of Murphysboro. Dated July 15, 1945. Legality approved by Charles & Trauernicht, of St. Louis.

#### Farmer City, Ill.

**Bonds Authorized**—The City Council is said to have approved an ordinance calling for the issuance of \$75,000 electric light plant and system bonds.

#### Greenup, Ill.

**Bonds Authorized**—An ordinance calling for the issuance of



system refunding bonds is said \$47,000 electric light plant and to have been passed recently by the Village Council.

**Electric Certificates Called—**D. C. Boots, Village Clerk, announces that all of the outstanding \$47,000 3% electric light plant and system certificates of indebtedness, dated March 1, 1942, have been called for redemption on Sept. 1, 1945, at par and accrued interest. The certificates are numbers 16 to 62, both inclusive, and mature on September 1 from 1946 to 1954 inclusive. The certificates, with Sept. 1, 1945 and subsequent coupons attached, must be presented in negotiable form at the Greenup National Bank, Greenup.

#### INDIANA

**Anderson Township School Township (P. O. Anderson), Ind.**

**Bond Sale—**The \$19,000 building purchase bonds offered for sale on July 26—v. 161, p. 397—were awarded to the Anderson Bank & Trust Co., as 1s, at a price of 100.44, a basis of about 0.92%. Dated July 1, 1945. Denomination \$500. These bonds are due \$1,000 on July 1, 1946 and on Jan. and July 1, in 1947 to 1955. The next highest bidder was the Indianapolis Bond & Share Corp., Indianapolis, for 1 1/4s, at a price of 100.62.

**Converse School Town, Ind.**

**Bond Offering—**J. E. Fraley, Treasurer of the Board of Trustees, will receive sealed bids until 2 p.m. (CWT), on Aug. 10, for the purchase of \$12,000 improvement of 1945, bonds not exceeding 5% interest. Dated Aug. 1, 1945. Denomination \$600. Due \$600 July 1, 1946, and Jan. and July 1, 1947 to Jan. 1, 1956. Rate of interest to be in multiples of 1/4 of 1% and not more than one rate shall be named by each bidder. Said bonds are being issued for the purpose of procuring funds to be used in the remodeling and improving of the school building in the School Town. Said bonds are the direct obligations of said School Town, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property of the School Town. The opinion of Ross, McCord, Ice & Miller of Indianapolis, approving the legality of said bonds, will be furnished to the successful bidder at the expense of the School Town. No conditional bids will be considered. Enclose a certified check for \$600, payable to the School Town.

(These bonds were originally scheduled for sale on July 30, but the offering was postponed.)

**Indianapolis Park District, Ind.**

**Bond Sale—**The \$68,000 park bonds offered for sale on July 30—v. 162, p. 398—were awarded to the City Securities Corp. of Indianapolis, as 1 1/4s, at a price of 101.139, a basis of about 1.15%. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due on Jan. 1, from 1947 to 1969. The only other bidder was the Fletcher Trust Co., Indianapolis, and the Indianapolis Bond & Share Corp., jointly, for 1 1/2s, at a price of 100.31.

**Tell City, Ind.**

**Bond Offering—**Sealed bids will be received until 2 p.m. on Aug. 14, by Nickolas T. Beumel, Jr., City Clerk-Treasurer, for the purchase of \$40,000 water works revenue bonds. Interest rate is not to exceed 3%, payable J-D. Denomination \$1,000. Dated June 1, 1945. Due on June 1 as follows: \$2,000 in 1946 to 1950, and \$3,000 in 1951 to 1960, optional on June 1, 1951, or any interest payment date thereafter, in inverse numerical order at 103 on 30 days' notice. Rate of interest to be in multiples of 1/4 of 1% and not more than one rate shall be named by each bidder. The bonds will be awarded to the highest qualified bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net in-

terest cost to the City, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. Principal and interest payable at the Citizens National Bank, Tell City. Said bonds are payable out of the revenue to be derived from the operation of the City's municipally owned water works, and will not constitute a corporate indebtedness of the City within the provisions and limitations of the constitution of the State. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, together with a transcript of the proceedings had relating to the issuance of said bonds, will be furnished to the purchaser at the expense of the City. No conditional bid or bids for less than the par value of said bonds at the interest rate named by the bidder will be considered. Enclose a certified check for \$500, payable to the City.

#### IOWA

**Bennett Consolidated School District, Ia.**

**Bond Election Held—**An issue of \$100,000 construction and equipment bonds was submitted to the voters at an election held on Aug. 3.

**Delaware County (P. O. Manchester), Iowa**

**Bonds Voted—**At the election held on July 24 the voters approved by a wide margin the issuance of the \$100,000 county hospital bonds.

**Essex, Iowa**

**Bonds Voted—**An issue of \$80,000 municipal power and light plant bonds was favorably voted at the election held on July 20.

#### KENTUCKY

**Henry County (P. O. New Castle), Ky.**

**Bond Offering—**Sealed bids will be received by the County Clerk until 11 a.m. on Sept. 5, for the purchase of \$67,000 road and bridge refunding bonds. Interest rate is not to exceed 2 3/4%, payable J-J. Denomination \$1,000. Dated July 1, 1945. Due on July 1, 1975; callable at par plus accrued interest on any interest payment date on or after July 1, 1957. Rate of interest to be in multiples of 1/4 of 1%. The bonds are to be sold for not less than 103. Said bonds are to be sold subject to the principal of and the interest on said bonds not being subject to Federal or Kentucky ad valorem or income taxation on the day of their delivery to the successful purchaser and to the final approving opinion of Woodward, Dawson, Hobson & Fulton of Louisville, being given as to their legality. The County will furnish said opinion and printed bond forms. Enclose a certified check for \$1,000.

**Johnson County (P. O. Paintsville), Ky.**

**Bonds Offered for Investment—**Stein Bros. & Boyce of Louisville, is offering for general subscription \$35,000 2 3/4% coupon school building revenue refunding bonds. Denominations \$500 and \$1,000. Dated July 1, 1945. Due serially on Jan. 1 in 1946 to 1958, inclusive. Principal and interest (J-J) payable at the Second National Bank of Paintsville. Subject to approval as to legality by Skaggs, Hay & Fahey of Louisville.

These bonds are subject to redemption prior to maturity on any interest payment date in whole or in part upon 30 days published notice in inverse numerical order at 104 and accrued interest to and including January 1, 1950, at 103 and accrued interest to and including Jan. 1, 1955, and at 102 thereafter.

**McLean County (P. O. Calhoun), Ky.**

**Bond Call—**W. L. Knuckles, State Local Finance Officer, has announced that 4% road and bridge renewal bonds Nos. 77 and

78, 80, 82 to 84 and 86 to 108, are called for redemption on Sept. 1. Dated June 1, 1938. Denomination \$1,000 each. Interest ceases on date called and shall not be paid, subsequent to the date. The bonds will be paid upon presentation at the Kentucky Title Trust Co of Louisville.

**Owen County (P. O. Owenton), Ky.**

**Bond Offering—**Sealed bids will be received until 11:30 a.m. on August 7, by O. E. Rose, County Court Clerk, for the purchase of \$59,000 school building revenue refunding bonds. Interest rate is not to exceed 2 1/4%, payable A-O. Dated Sept. 1, 1945. Due on April 15 as follows: \$3,000 in 1948 to 1956, and \$4,000 in 1957 to 1964. All of said bonds at any time outstanding shall be redeemable in whole or in part in the inverse order of their numbering prior to maturity on any interest payment date upon 30 days' published notice, and in the event of such redemption, additional interest will be paid as to any such bonds at the time of such redemption equal to 3% of the principal amount thereof if called for redemption on or before Oct. 15, 1950, and without payment of any additional interest if called for redemption thereafter. Both principal and interest of the bonds will be payable at the People's Bank & Trust Co., Owenton. Bidders may specify and bid for the bonds with a lower interest rate than 2 1/4%, but the same must be in multiples of 1/4 of 1% and in no event will a bid of less than 102 1/4% of par be favorably considered. These bonds will bear no interest from Sept. 1, 1945, to Oct. 15, 1945. The Fiscal Court will furnish the approving opinion of Woodward, Dawson, Hobson & Fulton, of Louisville, and all bids must be so conditioned. A certified check of \$2,000 must be furnished by the bidders.

#### LOUISIANA

**Acadia Parish, Fourth Ward Drain District No. 1 (P. O. Crowley), La.**

**Bond Offering—**J. C. Fremaux, Secretary of the Board of Commissioners, will receive sealed bids until 3 p.m. on Aug. 31, for the purchase of \$40,000 improvement bonds, at not exceeding 4% interest. Dated Aug. 1, 1945. Denominations \$1,000 or \$500. These bonds are due on Aug. 1, in 1946 to 1969. A certified transcript and the approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser, without cost. Enclose a certified check for \$1,000, payable to J. P. Gray, President of the Board of Commissioners.

**Cameron Parish School District No. 15 (P. O. Cameron), La.**

**Bond Offering—**Thos. W. McCall, Secretary of the Parish School Board, will receive sealed bids until 11 a.m. on Aug. 22, for the purchase of \$140,000 building and equipment bonds, at not exceeding 4% interest. Dated Aug. 15, 1945. Denomination \$500. These bonds are due on Feb. 15, as follows: \$3,500 in 1946 and 1947, \$4,000 in 1948 to 1954, \$4,500 in 1955 to 1958, \$5,000 in 1959 to 1971 and \$5,500 in 1972 to 1975. The approving opinion of Wood, Hoffman, King & Dawson of New York, will be furnished the purchaser without cost. Enclose a certified check for 3% of the amount of the bonds, payable to the School Board.

**Jefferson Parish Garbage District No. 2 (P. O. Gretna), La.**

**Bond Offering—**William Hepthing, Secretary of the Police Jury, will receive sealed bids until 1 p.m. on August 29 for the purchase of \$250,000 public improvement bonds, not exceeding 4% interest. Dated Oct. 1, 1945. Denomination \$1,000. Due Oct. 1, 1946 to 1965. Payable from unlimited ad valorem taxation. The approving opinion of B. A. Campbell, of New Orleans, will be furnished

the purchaser. Enclose a certified check for \$5,000, payable to the District.

#### MAINE

**Auburn, Me.**

**Bond Offering—**I. B. Safford, City Manager, will receive sealed bids until 4 p.m. on Aug. 6 (today), for the purchase of \$35,000 public improvement and equipment coupon bonds. Dated Aug. 15, 1945. Denomination \$1,000. These bonds are due \$7,000 on Aug. 15, 1946 to 1950. Bidders to name the rate of interest in a multiple of one-eighth of 1%. No bid for less than par and accrued interest will be accepted. Principal and interest payable at the Merchants National Bank of Boston. The bonds will be prepared under the supervision of and certified as to genuineness by the Merchants National Bank of Boston and their legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston, whose opinion will be furnished the purchaser. In the event that prior to the delivery of the bonds, the income received by private holders from bonds of the same general type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds. Delivery will be made at the above bank for Boston funds. Telegraphic proposals will be accepted.

#### MASSACHUSETTS

**Boston, Mass.**

**Note Sale—**An issue of \$3,000,000 temporary notes was awarded on July 27 to the First Boston Corp., and the Chemical Bank & Trust Co., jointly, at a discount of 0.45%. The only other bidder was Halsey, Stuart & Co., at 0.48%, plus a premium of \$65.00. Due on Nov. 6, 1945.

**Cheelsea, Mass.**

**Note Sale—**The \$300,000 temporary notes offered for sale on Aug. 1 were awarded to the National Shawmut Bank of Boston, at a discount of 0.425%. Dated Aug. 1, 1945. Denominations \$25,000, \$10,000 and \$5,000. These notes are due on March 14, 1946. Other bidders were as follows:

Bidder	Rate
Goldman, Sachs & Co.	0.43%
First National Bank,	
Boston (plus \$1)	0.46%
Leavitt & Co.	0.475%

**Chicopee, Mass.**

**Note Sale—**The \$200,000 temporary notes were awarded recently to the Union Trust Co., of Springfield, at a discount of 0.27%. These notes are due on Nov. 28, 1945. Other bidders were as follows:

Bidders	Rate
Third National Bank,	
Springfield	0.28%
First National Bank,	
Boston	0.38%

**Rehoboth, Mass.**

**Note Sale—**The \$16,150 highway notes offered for sale on July 27, were awarded to the First National Bank of Attleboro, at a discount of 0.45%. The next highest bidder was the First National Bank, Boston, at 0.465%.

#### MICHIGAN

**Buchanan School District, Mich.**

**Bonds Voted—**An issue of \$45,000 construction bonds was favorably voted at an election held on July 23, to be used in connection with a grant from the Federal Works Agency of \$78,000.

**Redford Township School District (P. O. Detroit), Mich.**

**Bond Offering—**Sylvester Shear, District Secretary, will receive sealed bids until 8 p.m. (EWT), on Aug. 13, for the purchase of \$115,000 coupon building bonds, at not exceeding 3% interest. Dated July 1, 1945. Denomination \$1,000. Due \$23,000 March 1, 1946 to 1950. Rate of interest to be in multiples of 1/4 of 1%. Principal and in-

terest payable at the Detroit Trust Co., Detroit. No bid for less than all of the bonds will be considered. The district is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21, Article X of the Michigan Constitution and the Michigan "Property Tax Limitation Act." The district authorized an increase in tax limitation to 1.9% of the assessed valuation for the years 1945 to 1949, both inclusive, at an election held on June 16, 1945. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the bonds. The cost of such opinion shall be paid by the purchaser. The purchaser shall pay the cost of printing the bonds. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the school district after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from Aug. 13, 1945, to the respective maturity dates. Enclose a certified check for 2% of the total par value of the bonds, payable to the District Treasurer.

**Royal Oak Township School District No. 8 (P. O. Hazel Park), Mich.**

**Tenders Wanted—**Ralph Valom, District Secretary, will receive sealed tenders until 7 p.m. (EWT), on Aug. 6, for the purchase of series A, issue of 1936, refunding bonds dated April 1, 1936. The amount on hand in the sinking fund for the retirement of these bonds amounts to \$10,605.51. Offerings should declare bond numbers and the amount for which they will be sold to the district.

The Board of Education reserves the right to waive any irregularities in the tenders; to accept the tender or tenders which in the opinion of the board are most favorable to the district; and to purchase additional securities sufficient to exhaust the amount of money available for this purpose on Aug. 6. Offerings should be firm for three days.

#### MINNESOTA

**Faribault County Independent School District No. 14 (P. O. Blue Earth), Minn.**

**Bond Sale—**The \$345,000 coupon building bonds offered for sale on July 30—v. 162, p. 398—were awarded to J. M. Dain & Co. of Minneapolis. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due on Feb. 1, from 1948 to 1965 inclusive. The next highest bidder was the First National Bank, Minneapolis.

**Stearns and Meeker Counties, Indep. Cons. Sch. Dist. No. 80 (P. O. Kimball), Minn.**

**Bonds Sold—**An issue of \$24,000 coupon semi-annual refunding bonds was offered for sale on July 26 and was awarded to the Allison-Williams Co. of Minneapolis. Denomination \$1,000. Dated July 15, 1945. Due \$2,000 from Jan. 15, 1948 to 1959 inclusive.

#### MISSOURI

**St. Joseph, Mo.**

**Bond Sale—**The \$126,000 coupon semi-annual refunding bonds offered for sale on July 30—v. 162, p. 508—were awarded to Halsey, Stuart & Co., as 1 1/4s, at a price of 100.9347, a basis of about 1.17%. Dated Sept. 1, 1945. Due from Sept. 1 in 1950 to 1965, inclusive. The second best bid was a joint offer by the Harris Trust & Savings Bank of Chicago, and the Emvire Trust Co. of St. Joseph, of 100.60 for 1 1/4s.



## MONTANA

## Lodge Grass, Mont.

**Bond Offering**—It is stated by W. T. Shaw, Jr., Town Clerk, that he will receive sealed bids until 2 p.m. on Aug. 13, for the purchase of the following bonds aggregating \$73,000: \$35,000 water system; \$12,000 Improvement District No. 1, water system, and \$26,000 Improvement District No. 2, sewage system bonds.

## Musshell County (P. O. Roundup), Mont.

**Bond Tenders Invited**—It is stated by Della E. Webb, Clerk of the Board of County Commissioners, that the Board will receive tenders until 10 a.m. on Sept. 5, of March 1, 1937, refunding bonds, at prices less than par.

## Saco School District (P. O. Saco), Mont.

**Bonds Voted**—It is reported that the voters approved at a recent election the issuance of \$120,000 construction bonds.

## NEBRASKA

## Omaha, Neb.

**Early Creation of Power District Expected**—Early creation of the Omaha Public Power District for the purpose of effecting public ownership of the properties of the Nebraska Power Co., now temporarily owned by the Omaha Electric Committee, Inc., is expected in view of the recent announcement that petitions asking for establishment of the district and bearing the required 22,500 signatures will be presented to State officials. This is the last step necessary to the formation of the district, the Board of Directors for which will be named by Governor Dwight Griswold. When the Omaha Electric Committee acquired the properties in December, 1944, it announced intention to turn them over to public ownership at the earliest possible date. The proposed transfer has been the subject of controversy for a number of years and the enabling legislation traveled a stormy course before it was finally approved by the Nebraska lawmakers and signed by Governor Griswold. Much of the opposition was furnished by the administration of former Mayor Dan B. Butler of Omaha, which was superseded at this year's Spring election by a new City Council favorable to public ownership. More recently, Representative Lyle H. Boren of Oklahoma, cited the Nebraska Power Co. deal in connection with his attack in Congress on transfer of utility properties to public ownership. A Congressional committee was created to conduct an investigation as a result of Mr. Boren's allegations. The inquiry will be of general nature and not confined to any particular situation. Congressman Buffet of Nebraska, incidentally, took issue with Mr. Boren regarding the latter's attack on the Nebraska Power Co. transaction, as did officials of the company, who declared that they would be glad to cooperate in any investigation of the facts involved in the proposed sale.

## Wahoo, Neb.

**Election Sought**—A petition requesting an election to be held to submit to the voters an issue of \$25,000 municipal airport bonds has been presented to the City Council.

## NEW JERSEY

## Avon-by-the-Sea, N. J.

**Bond Offering**—Robert R. Bolinger, Borough Treasurer, will receive sealed bids until 3 p.m. (EWT) on Aug. 14 for the purchase of \$50,000 reconstruction of 1945, coupon or registered bonds, not exceeding 6% interest. Dated Aug. 1, 1945. Denomination \$1,000. Due \$5,000 Aug. 1, 1946 to 1955. Rate of interest to be in multiples of  $\frac{1}{4}$  or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the First National Bank of Bradley Beach. No proposal will be considered for bonds at a

rate higher than the lowest rate at which a legally acceptable proposal is received. As between proposals at the same lowest interest rate, the bonds will be sold to the bidder or bidders offering to pay not less than the principal amount of \$50,000 and accrued interest, and to accept therefore the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount of bonds at the same lowest rate of interest, then said bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which price shall not exceed by more than \$1,000 the par value of the bonds hereby offered for sale. In addition to the price bid the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. Proposals are desired on forms which shall be furnished by the Borough. The bonds will be delivered on Aug. 28, 1945, or as soon thereafter as they may be prepared. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York, whose approving opinion will be furnished to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds, payable to the Borough Treasurer.

## Glen Ridge School District, N. J.

**Bond Offering**—M. W. Brown, Acting District Clerk, will receive sealed bids until 8 p.m. (EWT), on Aug. 14, for the purchase of \$920,000 school coupon or registered bonds, not exceeding 6% interest. Dated Sept. 1, 1945. Denomination \$1,000. Due Sept. 1, as follows: \$17,000 in 1946, \$18,000 in 1947, \$19,000 in 1948, \$20,000 in 1949, \$21,000 in 1950, \$22,000 in 1951, \$18,000 in 1952, \$20,000 in 1953 to 1959, \$25,000 in 1960 to 1984, and \$20,000 in 1985. Rate of interest to be in a multiple of one-eighth or one-twentieth of 1% and must be the same for all of the bonds. Principal and interest payable at the Glen Ridge Trust Co., Glen Ridge. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$920,000 nor more than \$921,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are valid and legally binding obligations of the Board of Education. Enclose a certified check for \$18,400, payable to the Board of Education.

## Jamesburg, N. J.

**Bond Refunding Pending**—On July 23, the State Funding Commission took under consideration the refunding of \$60,000 bonds. The Commission will meet on Aug. 20, at which time the application to refund the bonds will be further considered.

## Lavallette, N. J.

**Bond Ordinance Pending**—A bond ordinance calling for the issuance of \$300,000 2 $\frac{1}{4}$ % and 3% refunding bonds will come up before the Borough Council for final reading on Aug. 11, it is stated.

## New Jersey (State of)

**Net Debt Reduced During Fiscal Year**—James B. Sautter, acting State Treasurer, announced on July 30 that New Jersey's net debt had been reduced from \$50,410,000 to \$44,397,000 during the fiscal year ending last June 30. A 60% reduction was realized by New Jersey since 1935, when the net debt was \$109,765,653.

## Union County (P. O. Elizabeth), N. J.

**Bond Offering**—Arthur N. Piereson, County Treasurer, will receive sealed bids until noon (EWT) on Aug. 16 for the purchase of the following coupon or registered bonds amounting to \$113,000, not exceeding 6% interest:

\$47,000 park bonds. Due on Aug. 15, as follows: \$2,000 in 1946 to 1958, and \$3,000 in 1959 to 1965.

66,000 road improvement bonds. Due on Aug. 15, as follows: \$3,000 in 1946 to 1959 and \$4,000 in 1960 to 1965.

Dated Aug. 15, 1945. Denomination \$1,000. Rate of interest to be in a multiple of one-twentieth of 1%, and must be the same for all of the bonds. In bidding for the bonds, bidders must consider the bonds as constituting a single issue of bonds. The purchase price specified in the proposal must not be less than \$113,000 nor more than \$114,000. In selecting the proposal to be accepted, the County Treasurer will not consider proposals which name a rate of interest higher than the lowest rate named in any legally acceptable proposal; and if two or more such proposals name the lowest rate, the proposal offering to accept the least amount of bonds (such bonds being the first maturing bonds) will be accepted, unless two or more proposals name the lowest rate of interest and offer to accept the same least amount of bonds, in which event that one of such last mentioned proposals which offers to pay the highest price will be accepted. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. Principal and interest (F-A) payable at the County Treasurer's office or at the Union County Trust Co., Elizabeth. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York, that the bonds are valid and legally binding obligations of the County. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The purchaser must accept delivery of and pay for the bonds at the County Treasurer's office on Aug. 28, 1945, or as soon thereafter as the bonds can be prepared and executed. Enclose a certified check for \$2,260, payable to the County.

## Wyckhoff School District, N. J.

**Bonds Voted**—An issue of \$50,000 construction bonds was favorably voted at the election held on July 24.

## NEW MEXICO

## Las Vegas Municipal School Dist. N. Mex.

**Bond Sale**—The \$160,000 building coupon bonds offered for sale on July 31—v. 162, 182—were awarded to Bosworth, Chanute, Loughridge & Co. of Denver, as

follows: \$122,000, as 1 $\frac{1}{4}$ s, and \$38,000 as 1 $\frac{1}{2}$ s. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due on Aug. 1, as follows: \$6,000 in 1948 and 1949, \$10,000 in 1950 to 1963, and \$8,000 in 1964.

## NEW YORK

## Hempstead Central High School District No. 1 (P. O. Valley Stream), N. Y.

**Bond Offering**—George Lederle, District Treasurer, will receive sealed bids until 2 p.m. (EWT) on Aug. 9 for the purchase of \$54,000 school site coupon or registered bonds, not exceeding 5% interest. Dated Sept. 1, 1945. Denomination \$1,000. Due Sept. 1, as follows: \$14,000 in 1946, and \$10,000 in 1947 to 1950. Rate of interest to be in multiples of  $\frac{1}{4}$  or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Valley Stream National Bank & Trust Co., Valley Stream, with New York exchange. Bonds will be valid and legally binding general obligations of the School District, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Issued pursuant to the Education Law, as amended, for the purpose of acquiring a school site for the District, the period of probable usefulness of which is 30 years. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Heckler of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$1,080, payable to the District.

## Potsdam, N. Y.

**Bond Sale**—The \$18,000 construction bonds offered for sale on July 26—v. 162, 399—were awarded to the Bank of Gouverneur, as 1.40s, at a price of 100.055, a basis of about 1.39%. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due \$1,000 on Aug. 1, in 1946 to 1963. The other bidders were as follows:

Bidder	Price Bid
Chas. E. Weigold & Co.,	
For 1 $\frac{1}{4}$ s	100.30
George B. Gibbons & Co.,	
Inc., For 1.90s	100.32

## NORTH CAROLINA

## Gaston County (P. O. Gastonia), N. C.

**Bond Offering**—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a.m. (EWT), on Aug. 7, at his office in Raleigh, for the purchase of \$125,000 coupon school building bonds. Interest rate is not to exceed 6%, payable F-A. Denomination \$1,000. Dated Aug. 1, 1945. Due on Aug. 1: \$10,000 in 1946 to 1956 and \$15,000 in 1957. Principal and interest payable in New York City. The approving opinion of Masslich & Mitchell of New York City, will be furnished the purchaser. A \$2,500 certified check, payable to the State Treasurer, must accompany the bid.

## Pitt County Drain District No. 5 (P. O. Greenville), N. C.

**Bonds Sold**—It is reported by Frank M. Wooten, Jr., Secretary of the Board of Commissioners, that \$10,000 semi-annual drainage bonds were sold recently as 5 $\frac{1}{2}$ s.

## Sanford, N. C.

**Bond Offering**—Sealed bids will be received until 11 a.m. (EWT), on Aug. 7, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$100,000 coupon sewer bonds. Interest rate is not to exceed 6%, payable M-S. Denomination \$1,000. Dated September 1, 1945. Due March 1, as follows: \$4,000 in 1948 to 1952, and \$5,000 in 1953 to 1968. Registerable as to principal; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates, in multiples of one-fourth of 1%. Each bid may name one rate for part of the bonds, and another rate or other rates for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished by the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$2,000, payable to the State Treasurer.

## OHIO

## Berea City School District, Ohio

**Bond Election**—An issue of \$500,000 construction bonds will be submitted to the voters at the general election to be held on November 6.

## Cambridge, Ohio

**Bond Ordinance Passed**—An ordinance calling for an issue of \$70,000 2 $\frac{1}{4}$ % sewerage system first mortgage revenue bonds has been passed by the City Council. Dated June 1, 1945. Denomination \$1,000. These bonds are due \$5,000 on Sept. 1, 1947 to 1960, optional on Sept. 1, 1955. Principal and interest payable at the Huntington National Bank, Columbus.

## Chagrin Falls, Ohio

**Bond Sale**—The \$13,500 1 $\frac{1}{2}$ % village hall bonds offered for sale on July 28—v. 162, p. 294—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, at a price of 100.25. Dated May 1, 1945. Denomination \$500. These bonds are due on Jan. 1, from 1947 to 1961.

## Cincinnati, Ohio

**Bond Offering**—Arnold E. Majowesky, Secretary of the Board of Sinking Fund Trustees, will receive sealed bids until noon on Aug. 23 for the purchase of the \$699,000 City bonds held in the investment account of the Sinking Fund. Blank forms for bids, list and description of bonds to be offered and information regarding the conditions of said sale may be obtained from the above Secretary.

**Bonds To Be Purchased**—The City Sinking Fund or City Retirement System will purchase the following bonds amounting to \$443,000:

\$275,000 2 $\frac{1}{2}$ % street improvement bonds. Dated July 1, 1945. Due Sept. 1, as follows: \$14,000 in 1946 to 1960, and \$13,000 in 1961 to 1965. These bonds are part of a \$6,000,000 issue authorized at the Nov. election in 1944.

110,000 2 $\frac{1}{2}$ % street improvement bonds. Dated Sept. 1, 1945. Due \$11,000 Sept. 1, 1946 to 1955. These bonds are part of a \$2,850,000 issue author-



ized at the Nov. election in 1927.  
58,000 2 1/4% fire apparatus purchase bonds. Dated Sept. 1, 1945. Due Sept. 1, as follows: \$6,000 in 1946 to 1953, and \$5,000 in 1954 and 1955.  
The above bonds were authorized at the election held on June 6.

**Bond Ordinances Passed**—On June 27 the City Council passed ordinances calling for the issuance of the following bonds amounting to \$3,000,000:

\$1,000,000 sewer construction bonds. Due \$40,000 on Sept. 1, 1946 to 1970.  
500,000 general hospital construction and equipment bonds. Due \$25,000 Sept. 1, 1946 to 1965.  
1,500,000 street improvement bonds. Due \$75,000 Sept. 1, 1946 to 1965.

Dated Sept. 1, 1945. Denomination \$1,000. These bonds are part of the various issues amounting to \$16,000,000 authorized at the November, 1944 election.

#### Cincinnati City School District, Ohio

**Bond Sale**—The \$3,000,000 building bonds offered for sale on July 23—v. 162, p. 60—were awarded to a syndicate composed of Halsey, Stuart & Co., Blair & Co., Inc., Shields & Co. of New York, Marine Trust Co., of Buffalo, B. J. Van Ingen & Co., Graham Parsons & Co., Hornblower & Weeks of New York, Otis & Co. of Cleveland, Campbell, Phelps & Co. of New York, Stroud & Co., A. Webster Dougherty & Co. both of Philadelphia, and William R. Compton & Co., Inc. of New York, as 1s, at a price of 101.08, a basis of about 0.91%. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due \$125,000 from Sept. 1, 1946 to 1969. The next highest bidder was the First National Bank, Chicago, Weeden & Co., Coffin & Burr, City National Bank & Trust Co., Kansas City, Milwaukee Co., Paul H. Davis & Co. and A. G. Becker & Co., jointly, for 1s, at a price of 100.855. Other bidders were as follows:

**For 1% Bonds**  
Lazard Freres & Co.,  
Union Securities Corp.,  
New York,  
Lee Higginson Corp.,  
Equitable Securities Corp.,  
Braun, Bosworth & Co., Inc.,  
Gruntal & Co.,  
C. F. Childs & Co., and  
Tucker, Anthony & Co.,  
jointly ..... 100.714  
Mellon Securities Corp.,  
Pittsburgh,  
Guaranty Trust Co.,  
New York,  
Barr Bros. & Co., and  
Ohio Co. of Columbus,  
jointly ..... 100.569  
Bankers Trust Co.,  
New York,  
Harriman Ripley & Co., Inc.,  
Smith, Barney & Co.,  
Fifth Third Union  
Trust Co., Cincinnati,  
Stranahan, Harris & Co.,  
Inc.,  
Hayden, Miller & Co.,  
Wood, Struthers & Co.,  
R. L. Day & Co.,  
Geo. B. Gibbons & Co.,  
Inc.,  
Adams, McEntee & Co., and  
Chas. E. Weigold & Co.,  
jointly ..... 100.531  
Harris Trust & Savings  
Bank, Chicago,  
First Boston Corp.,  
Mercantile-Commerce Bank  
& Trust Co., St. Louis,  
John Nuveen & Co.,  
First of Michigan Corp.,  
R. S. Dickson & Co.,  
Brown Brothers Harriman  
& Co.,  
Breed & Harrison,  
Provident Savings Bank &  
Trust Co., Cincinnati,  
Assel, Kreimer & Co., and  
Weil, Roth & Irving Co.,  
jointly ..... 100.189

Lehman Bros.,  
Phelps, Fenn & Co.,  
Stone & Webster, and  
Blodgett, Inc.,  
Estabrook & Co.,  
Eastman, Dillon & Co.,  
Hemphill, Noyes & Co.,  
E. H. Rollins & Sons,  
Stern Bros. & Co., and  
Einhorn & Co.,  
jointly ..... 100.13

**For 1 1/4% Bonds**  
National City Bank,  
New York,  
Blyth & Co.,  
L. F. Rothschild & Co.,  
Paine, Webber, Jackson  
& Curtis,  
F. S. Moseley & Co.,  
Field, Richards & Co., and  
Fahey, Clark & Co.,  
jointly ..... 101.81

#### Cuyahoga County (P. O. Cleveland), Ohio

**Bond Offering**—Frank J. Husak, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. on Aug. 13, for the purchase of \$1,625,000 3% refunding coupon or registered bonds. Dated Sept. 1, 1945. Denomination \$1,000. Due \$163,000 April and \$162,000 Oct. 1, 1946 to 1950. Said bonds are issued for the purpose of providing funds for refunding certain callable bonds which will be called for payment Oct. 1, 1945. Of said bonds approximately \$1,393,938.50 represent an indebtedness incurred prior to Jan. 1, 1931, and the remainder of said bonds represent an indebtedness incurred between Jan. 1, 1931, and Jan. 1, 1934. Principal and interest payable at the County Treasurer's office. Bids may be submitted at a different rate of interest, provided, however, that where a fractional rate of interest is bid, said fraction shall be 1/4 of 1% or multiples thereof. Different interest rates may be bid, but split rate bids will not be considered. If bids are received based upon a different rate of interest than above specified, the bonds will be awarded to the highest bidder offering not less than par an accrued interest, based upon the lowest rate of interest. Bids to be on forms furnished by the above Clerk. The proceedings incident to the proper authorization of these bonds have been taken under the direction of Squire, Sanders and Dempsey of Cleveland, whose approving opinion will be furnished. The purchaser must be prepared to accept delivery of these bonds before 10:00 a.m., on or about Sept. 1, 1945. Enclose a certified check for 1% of the bonds bid for, payable to the County Treasurer.

**Galion, Ohio**  
**Bond Sale**—The \$100,000 coupon semi-annual hospital bonds offered for sale on July 27—v. 162, p. 294—were awarded to Fox, Reusch & Co. of Cincinnati, as 1 1/4s, at a price of 100.55, a basis of about 1.23%. Dated July 15, 1945. Due \$4,000 from July 15, 1947 to 1971 inclusive. Second best bid was an offer of 100.111 for 1 1/4s, tendered by the Provident Savings Bank & Trust Co. of Cincinnati.

#### Hamilton County (P. O. Cincinnati), Ohio

**Bond Sale**—The following bonds amounting to \$2,975,000 and offered for sale on July 30, were awarded to a syndicate composed of the First National Bank of Chicago, Lazard Freres & Co., Braun, Bosworth & Co., Inc., Coffin & Burr of New York, City National Bank & Trust Co. of Kansas City, Milwaukee Co. of Milwaukee, and Stroud & Co. of Philadelphia:

\$2,815,000 series C, county home building bonds, as 1s, at a price of 100.535, a basis of about 0.95%. Dated Sept. 1, 1945. Due on Sept. 1, as follows: \$128,000 from 1946 to 1966, inclusive and \$127,000 in 1967.  
160,000 series A, court house annex and juvenile detention

home bonds, as 1s, at a price of 100.387, a basis of about 0.97%. Dated Sept. 1, 1945. Due on Sept. 1, as follows: \$7,000 from 1946 to 1961, inclusive and \$6,000 from 1962 to 1969 inclusive.

Principal and interest (M-S) payable at the County Treasurer's office. Legality to be approved by Squire, Sanders & Dempsey of Cleveland. The next highest bidders were as follows:

**Bidders** **Price Bid**  
Bankers Trust Co.,  
New York,  
Smith, Barney & Co.,  
W. E. Hutton & Co.,  
Stranahan, Harris & Co.,  
Fifth Third Union Trust  
Co., Cincinnati,  
Lee Higginson Corp.,  
Equitable Securities Corp.,  
Brown Brothers Harriman  
& Co., and  
Van Lahr, Doll &  
Isphording, jointly  
For \$2,815,000, 1s. .... 100.51

Halsey, Stuart & Co.,  
Blair & Co., Inc.,  
Hornblower & Weeks,  
Otis & Co.,  
A. G. Becker & Co.,  
First National Bank,  
Memphis,  
William Blair & Co.,  
First National Bank,  
Minneapolis, and  
First National Bank,  
St. Paul, jointly,  
For \$160,000, 1s. .... 100.15

Among other bidders were:

**For \$2,815,000 Bonds**  
Halsey, Stuart & Co., and  
Associates,  
For 1s. .... 100.305  
Harris Trust & Savings  
Bank, Chicago,  
First Boston Corp.,  
Shields & Co.,  
John Nuveen & Co.,  
R. S. Dickson & Co.,  
Provident Savings Bank &  
Trust Co., Cincinnati,  
Fahey, Clark & Co.,  
and Associates,  
For 1s. .... 100.16

**Lakewood, Ohio**  
**Bond Election Planned**—An issue of \$250,000 Veterans Memorial building bonds will be submitted to the voters at the election to be held in November.

**Lima, Ohio**  
**Ordinance Passed**—An ordinance calling for the issuance of \$390,000 Memorial Hospital and Nurses Home bonds was passed recently by the City Council. These bonds were authorized at the November election held in 1944.

**Newcomerstown, Ohio**  
**Bond Election**—It is stated that the issuance of \$30,000 park and swimming pool bonds will be submitted to the voters at the general election in November.

#### Ohio (State of)

**Portfolio Bonds Awarded**—It is reported by Geo. M. Pogue, Secretary of the State Teachers' Retirement System, that the Harris Trust & Savings Bank of Chicago, was the highest bidder on July 30 for the \$750,000 2 1/2% City of Cleveland (Unlimited Tax) bonds, taking the award as follows:

\$250,000 refunding, Series A bonds at 102.2907. Due on Sept. 1, 1946. Interest payable M-S.  
250,000 refunding, Series A bonds at 104.163. Due on Sept. 1, 1947. Interest payable M-S.  
250,000 refunding, Series A bonds at 105.818. Due on Sept. 1, 1948. Interest payable M-S.

The next best bidders were:

Northern Trust Co. of Chicago  
—For 1946 maturity, 102.888; for 1948 maturity, 105.758.  
Braun, Bosworth & Co., Inc.—  
For 1947 maturity, 104.09.  
Other bidders were as follows:  
Northern Trust Co.,  
Chicago,  
For 1946 Maturity ..... 102.288  
For 1947 Maturity ..... 104.08  
For 1948 Maturity ..... 105.758  
Braun, Bosworth & Co., Inc.,  
For 1946 Maturity ..... 102.218

For 1947 Maturity ..... 104.09  
For 1948 Maturity ..... 105.64  
Halsey, Stuart & Co., and  
Mellon Securities Corp.,  
Pittsburgh, jointly,  
For 1946 Maturity ..... 102.07  
For 1947 Maturity ..... 103.79  
For 1948 Maturity ..... 105.30  
Boatmen's National Bank,  
St. Louis, and  
City National Bank &  
Trust Co., Kansas City,  
jointly,  
For 1946 Maturity ..... 102.06  
For 1947 Maturity ..... 103.88  
For 1948 Maturity ..... 105.44  
Salomon Bros. & Hutzler,  
For 1946 Maturity ..... 102.09  
For 1947 Maturity ..... 103.86  
For 1948 Maturity ..... 105.20

**Painesville School District, Ohio**  
**Bond Election Planned**—An issue of \$700,000 construction bonds will be submitted to the voters at the election to be held in November.

#### Riley Township School District (P. O. Pandora), Ohio

**Bonds Voted**—The \$80,000 memorial field house, garage, bus and vocational farm shop bonds were favorably voted at an election held recently. These bonds are due in 20 years.

#### Wellington, Ohio

**Bonds Authorized**—The Village Council is said to have passed an ordinance calling for the issuance of \$13,125 2% town hall bonds, to be owned jointly by the Village and the Township. Denominations \$1,000, \$500, and one for \$125. Dated Sept. 1, 1945. Due on Dec. 1 in 1946 to 1960. Principal and interest (J-D) payable at the First Wellington Bank.

#### OKLAHOMA

##### Coweta, Okla.

**Bond Sale**—The \$12,000 Sanitary sewer bonds offered for sale on July 30 were awarded to the First National Bank of Coweta. These bonds are due \$2,000 in 1948 to 1953.

##### Norman, Okla.

**Bond Offering**—It is stated by T. C. Barrowman, City Clerk, that he will receive sealed bids until Aug. 14, for the purchase of \$60,000 hospital bonds, approved by the voters on July 3.

#### Pottawatomie County (P. O. Shawnee), Okla.

**Bond Issuance Pending**—It is said that county officials are considering the issuance of the following bonds aggregating \$800,000: \$600,000 road construction, \$100,000 road machinery, and \$100,000 bridge repair bonds.

#### OREGON

##### Medford, Ore.

**Bond Issuance Authorized**—On July 17, the City Council authorized the issuance of the following bonds amounting to \$225,000: \$107,000 storm sewer, \$78,000 intercepting sanitary sewer, \$15,000 sewer disposal plant, and \$25,000 park improvement bonds.

These bonds are part of the \$825,000 issue voted at the election held on June 12.

##### Springfield, Ore.

**Bond Sale**—The \$85,000 coupon semi-annual sewer bonds offered for sale on July 30—v. 162, p. 400—were awarded to the Bank of Oregon, of Springfield, and the First National Bank of Eugene, jointly, as 1 1/2s, at par. Dated Sept. 1, 1945. Denomination \$1,000. The next highest bidder was Chas. N. Tripp Co., For \$56,000, 1 1/4s, and \$29,000 1 1/2s, at a price of par.

#### PENNSYLVANIA

##### Allentown School District, Pa.

**Bond Election Planned**—An issue of \$3,000,000 post-war building bonds will be submitted to the voters at an election to be held in November.

##### Northampton Borough Municipal Authority, Pa.

**Bond Call**—It is stated by Claude C. Fogelman, Secretary of the Authority, that the Au-

thority is calling for payment as of Sept. 1, the following bonds:

Water Revenue Nos. 561 to 1,000, to the amount of \$440,000.

Dated March 1, 1940. Due March 1, 1961 to 1970.

Water Revenue, Nos. 1 to 35, to the amount of \$35,000.

Dated Sept. 1, 1943. Due March 1, 1971.

Said bonds, together with all unmatured coupons attached, should be presented for payment on said date, at the place of payment specified on the face of the bonds. Interest ceases on date called.

#### Upper Milford Township School District (P. O. Emaus), Pa.

**Bond Election Pending**—On Aug. 10, the Board of School Directors will meet to pass necessary legislation to call an election to submit to the voters an issue of bonds to finance the proposed construction of a consolidated building, together with Lower Macungie Township School District.

#### SOUTH CAROLINA

##### Charleston County, S. C.

**Bond Call**—J. S. Williamson, Chief State Highway Commissioner, has announced that all outstanding bridge revenue refunding bonds amounting to \$4,050,000, dated Sept. 1, 1944, which are payable on or after March 1, 1946, are called for payment on Sept. 1, and accordingly on that date there will become due and payable with respect to each of the bonds the principal thereof and accrued interest thereon to date called (including the additional interest in the amount of \$10.00 required to be paid in case the bond is redeemed on such date), and that such principal and interest will be paid on presentation and surrender of such bonds at the Chemical Bank & Trust Co., New York City, or at the option of the holder at the American National Bank & Trust Co. of Chicago. Each bond surrendered must be accompanied by all coupons for interest accruing after Sept. 1, 1945. Coupons for interest due on Sept. 1, 1945, may be attached to said bonds for payment, or, if detached from the bonds by the holders thereof, may be presented for payment in the usual course. Registered bonds must be accompanied with proper instruments of assignment.

Any time after July 5 and prior to Sept. 1, 1945, any holder may surrender his bonds together with all coupons for interest accruing on or after Sept. 1, 1945, at either of the places of payment named above and receive the full amount to which he would be entitled by way of principal and accrued interest to Sept. 1, 1945. Interest ceases on date called.

The State Highway Commission of South Carolina having acquired title to the John P. Grace Memorial Bridge, referred to in the bonds, pursuant to and in accordance with an act of the General Assembly of South Carolina, approved March 15, 1945, the notice of redemption is published by the Chief Highway Commissioner of the State of South Carolina on behalf of Charleston County, as provided in the act.

#### SOUTH DAKOTA

##### Huron, S. Dak.

**Bond Sale**—The \$25,000 1% airport bonds offered for sale on July 30—v. 162, p. 295—were awarded to the City Sinking Fund, at par. Dated July 1, 1945. Denomination \$1,000. These bonds are due \$5,000 on July 1, 1946 to 1950.

##### Norden Township (P. O. Lake Norden), S. Dak.

**Bonds Voted**—The issuance of \$13,000 road improvement bonds was approved recently by the voters, it is reported.



## TENNESSEE

## Chattanooga, Tenn.

**Debt Equalization Program Nearly Complete**—The program involving \$6,135,000 of the city's debt has been completed to the extent of over 96%, according to a report made to city officials by Wainwright, Ramsey & Lancaster of New York, fiscal agents for the city. Of the \$6,135,000 bonds, only \$237,000 remained unchanged with bondholders at the close of the fiscal year, June 30, 1945, when the program was concluded. While certain bonds maturing in the fiscal years ending 1956, 1957 and 1960 were not turned in, the City had on hand sinking fund assets adequate to meet them and thus the original purpose of the program has been fully completed.

## Sevierville, Tenn.

**Bond Call**—Electric system revenue refunding bonds, Nos. 1 to 31, totaling \$31,000, are called for payment on Sept. 1, 1945, at the Chemical Bank & Trust Co., New York City. Bonds are dated Aug. 1, 1942 and mature on Sept. 1 from 1943 to 1951 inclusive.

## Tennessee (State of)

**Bond Offering**—It is announced by Governor Jim McCord, that the State Funding Board will receive sealed bids until 11 a.m. on Aug. 13, for the purchase of the following coupon or registered bonds: \$2,000,000 Charitable and Penal Institutions, and \$1,500,000 Tuberculosis Hospital bonds. Denomination \$1,000. Dated Sept. 1, 1945. Due on Sept. 1, 1957. Bidders are requested to stipulate the rate of interest the bonds are to bear in multiples of  $\frac{1}{4}$  of 1%. Different rates of interest may be stipulated for both issues, but the same rate of interest must be stipulated for all bonds of the same issue. Bidders may bid for both issues, or for one issue, and may condition their bid upon the award to them of all or no part of the bonds bid for. No bid for less than par will be accepted. Principal and interest payable at the fiscal agency of the State in New York City or at the office of the State Treasurer, and the bonds contain provisions for their registration as to principal alone or as to both principal and interest. All of the bonds are direct general obligations of the State for the payment of which the full faith and credit of the State are pledged, and as additional security therefor, there is also pledged the annual net revenues of all toll bridges now operated by the State or any State agency, the first \$307,500 of the annual receipts of any tobacco tax heretofore or hereafter levied until and including the fiscal year 1946-47, the annual proceeds of a tax of 5 cents per gallon upon gasoline, the annual proceeds of all fees for inspection of volatile substances provided for by Section 6821 of the Code of Tennessee, one-half of the annual proceeds of motor vehicle registration fees now or hereafter required to be paid to the State and the entire annual proceeds of franchise taxes imposed by the Franchise Tax Law, being Chapter 100, Public Acts of Tennessee, 1937, and all of the bonds are entitled to the benefit of the proceeds of the foregoing taxes, fees and revenues and to share therein, pro rata with any other obligations of the State that may be entitled to share therein as provided by Chapter 165, Public Acts of Tennessee, 1937. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest at a price not less than par and accrued interest to date of delivery, unless a bid for both issues is received which will result in a lower interest cost to the State over the life of both issues than any combination of bids for separate issues in which event such bid will be accepted. The statutes prescribe a maximum rate of 3% for the Charitable and Penal Institutions

bonds and a maximum rate of 4% for the Tuberculosis Hospital bonds, and accordingly higher rates cannot be considered. As between bidders naming the same rate of interest, the amount of premium will determine the award. The approving opinion of Wood, Hoffman, King & Dawson of New York, will be furnished. Enclose a certified check for 2% of the bonds bid for payable to the State Treasurer.

## TEXAS

## Bexar County (P. O. San Antonio), Tex.

**Bond Refunding Nearly Complete**—It is announced that all but 3% of the County's bonds, called in October, 1943, for refunding under a contract entered into between the Commissioners' Court and a local bond syndicate, have been taken up and refunded at a lower interest rate. As of Feb. 1, holders of \$289,000 in bonds that had been called had not complied with the call order, but in recent weeks all of these but \$43,000 were returned for refunding.

It is believed that a substantial part of the Bexar County bonds still outstanding on the called issues for refunding are held by Houston Land & Trust Co., and possibly will be surrendered soon for completion of the country's original refunding contract involving \$1,419,000 in bonds which were issued at 4  $\frac{1}{4}$ % interest. The refunding program calls for interest rates at from 2 to 3%.

Of the original total, the county since has paid off \$76,000. A total of \$1,280,000 in the bonds, including courthouse and jail, bridge, juvenile home, bridge refunding, and permanent improvement refunding bonds, have been refunded to date. A total of \$20,000 remains to be paid off by the county, leaving a balance of \$43,000 to be refunded.

## Borger Independent School District (P. O. Borger), Texas

**Bonds Not Sold**—It is stated by L. J. Roberts, President of the Board of Trustees, that the \$475,000 school house bonds scheduled for award on July 26—v. 162, p. 400—were not sold, as no bids were received. Dated Aug. 14, 1945. These bonds are due on Feb. 14, as follows: \$20,000 in 1946 to 1950, \$21,000 in 1951, \$22,000 in 1952 and 1953, \$23,000 in 1954 and 1955, \$24,000 in 1956 and 1957, \$25,000 in 1958 and 1959, \$26,000 in 1960 and 1961, \$27,000 in 1962, \$57,000 in 1963, and \$30,000 in 1964. The \$60,000 bonds maturing in 1963 and 1964 to be optional on Feb. 14, 1948, or any interest date thereafter and \$106,000 maturing in 1960 to 1963, to be optional on Feb. 14, 1959, or any interest date thereafter.

## Dallas, Texas

**Bond Offering**—It is stated by Earl Goforth, City Secretary, that he will receive sealed bids until 1:45 p.m. on Aug. 8, for the purchase of the following coupon bonds aggregating \$1,500,000:

\$1,000,000 airport improvement bonds, Series No. 188. Due \$50,000 on Sept. 1 in 1946 to 1965 inclusive. Voted on Dec. 28, 1943.  
200,000 storm sewer improvement bonds, Series No. 189. Due \$10,000 on Sept. 1 in 1946 to 1965 inclusive. Voted on Dec. 28, 1943.  
200,000 street paving bonds, Series No. 190. Due \$10,000 on Sept. 1 in 1946 to 1965 inclusive. Voted on Dec. 15, 1927.  
100,000 park improvement bonds, Series No. 191. Due \$5,000 on Sept. 1 in 1946 to 1965 inclusive. Voted on Dec. 15, 1927.

Denomination \$1,000. Dated Sept. 1, 1945. Bidder to name the rate of interest that will justify a bid of par, or approximately par, expressed in hundredths of 1%, but split rates will not be considered. It is desirable, but not a requirement, that all issues carry the same rate. Principal and interest (M. & S.) payable at the Chase National Bank, New York.

All bonds will be payable to bearer with the option of registration as to principal only. "All or none" bids are permissible. These bonds are supported by an ad valorem tax on all taxable property within the City limits. These bonds carry no option to call prior to maturity. It is believed that these bonds will be ready for delivery to the purchaser immediately after Sept. 1, 1945. The Liberty State Bank, of Dallas, will certify as to the genuineness of the signatures of the officials signing the bonds and also as to the City seal impressed thereon. The City will furnish at its expense lithographed bonds with the proper interest coupons, and will also supply the approving opinion of the Attorney-General of the State and the approving opinion of Chapman & Cutler, of Chicago, all legal opinions to be paid for by the City. The City Council states that the City will sell no additional bonds within the next 90 days. In a letter dated July 5, 1940, and written for the State Board of Education by their bond counsel, Gaynor Kendall, the statement is made that City obligations receive automatic waiver of the option to purchase for the Permanent School Fund of the State. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the City. The City Charter requires that the opened bids shall be held for 48 hours before making the award, after which period the deposit checks of the unsuccessful bidders will be returned promptly.

## Denton, Tex.

**Bonds Defeated**—An issue of \$750,000 bonds, consisting of \$250,000 sewage revenue bonds, \$100,000 street improvement and maintenance bonds and \$400,000 water and power plant bonds—was defeated at the election held on July 24.

## Elgin Independent School District, Tex.

**Bond Sale**—The \$20,000 school-house bonds offered for sale on July 31—v. 162, p. 511—were awarded to the Elgin National Bank, as 2  $\frac{1}{4}$ %. Dated Aug. 15, 1945. Denominations \$1,000, \$500 and \$100. These bonds are due on Aug. 15 from 1946 to 1965 inclusive.

## Galveston County, Santa Fe Consolidated Community School District (P. O. Galveston), Tex.

**Bond Election Held**—An issue of \$74,150 construction bonds was submitted to the voters at an election held on July 28.

## Knott County Line Independent School District, Tex.

**Bond Offering**—H. E. Barnes, Superintendent of Schools, calls for sealed bids until 8:30 p.m. on August 7, for the purchase of \$110,000 school house bonds, at not exceeding 4% interest.

Dated Sept. 1, 1945. Denomination \$1,000. Due September 1, as follows: \$3,000 in 1946 to 1960, \$4,000 in 1961 to 1970, and \$5,000 in 1971 to 1975. These bonds carried by a vote of 58 to 4, at an election held on July 21. Principal and interest payable at the place preferred by the purchaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of  $\frac{1}{8}$  of 1%. Alternate proposals will be considered on bonds with option at any time after date. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of J. P. Gibson, of Austin, or of Chapman & Cutler of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected by Sept. 10, 1945. Enclose a certified check for \$2,200, payable to the District.

## Leon County (P. O. Centerville), Tex.

**Bond Sale**—The \$100,000 3% road bonds were awarded recently to the Ranson-Davidson Co., of San Antonio. Dated June 15, 1945. Denomination \$1,000. These bonds are due \$5,000 on June 15 in 1946 to 1965. Principal and interest (J-D) payable at the State Treasurer's office. Legality approved by Vandewater, Sykes & Heckler, of New York.

## Midland Independent School Dist., Tex.

**Bond Offering**—Frank Monroe, Acting Superintendent of Schools, will receive sealed bids until 7:30 p.m. on Aug. 7, for the purchase of \$325,000 school house bonds, at not exceeding 3% interest. Dated Sept. 1, 1945. Denomination \$1,000. Due Sept. 1, as follows: \$10,000 in 1946, \$13,000 in 1947 and 1948, \$14,000 in 1949 and 1950, \$11,000 in 1951 and 1952, \$15,000 in 1953, \$16,000 in 1954, \$17,000 in 1955 and 1956, \$18,000 in 1957, \$17,000 in 1958, \$18,000 in 1959, \$19,000 in 1960 to 1962, \$11,000 in 1963, \$26,000 in 1964, and \$27,000 in 1965. These bonds carried by a vote of 215 to 2, at the election held on July 14. Principal and interest payable at the place preferred by the purchaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of  $\frac{1}{8}$  of 1%. Alternate proposals will be considered on bonds with 5-year option. The district will furnish the printed bonds, a copy of the proceedings, the approving opinion of J. P. Gibson, of Austin, or of Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected by Sept. 10, 1945. Enclose a certified check for \$6,500, payable to the District.

## Nocona, Tex.

**Bonds Voted**—An issue of \$120,000 water and sewer bonds was favorably voted at an election held on July 10.

## Texas City School District (P. O. Texas City), Texas

**Bonds Voted**—It is reported that the voters approved recently the issuance of \$750,000 construction bonds.

## Willacy County Water Control and Improvement District No. 1 (P. O. Raymondville), Tex.

**Bond Sale**—An issue of \$2,351,000 3% refunding bonds was awarded recently to a syndicate composed of John Nuveen & Co., of Chicago, R. A. Underwood & Co., of Dallas, C. F. Childs & Co., of Chicago, the Equitable Securities Corp., Allen & Co., of New York, Robert Hawkins & Co., of Boston, Paine, Webber, Jackson & Curtis, of Chicago, Boettcher & Co., of Denver, Thomas & Co., of Pittsburgh, Miller, Kenower & Co., of Detroit, Leedy, Wheeler & Co., of Orlando, Allison-Williams Co., of Minneapolis, and Smallwood & Co., of Fort Worth. Dated July 1, 1945. These bonds are due on March 1, as follows: \$5,000 in 1946, \$21,000 in 1947, \$22,000 in 1948, \$30,000 in 1949, \$46,000 in 1950, \$48,000 in 1951, \$49,000 in 1952, \$51,000 in 1953, \$52,000 in 1954, \$54,000 in 1955, \$55,000 in 1956, \$57,000 in 1957, \$59,000 in 1958, \$60,000 in 1959, \$62,000 in 1960, \$64,000 in 1961, \$66,000 in 1962, \$68,000 in 1963, \$70,000 in 1964, \$72,000 in 1965, \$74,000 in 1966, \$77,000 in 1967, \$79,000 in 1968, \$81,000 in 1969, \$84,000 in 1970, \$86,000 in 1971, \$89,000 in 1972, \$91,000 in 1973, \$94,000 in 1974, and \$585,000 in 1975. Bonds maturing from 1956 to 1974, and \$235,000 in 1975, are optional Sept. 1, 1955, and \$350,000 maturing in 1975 are op-

tional Sept. 1, 1950. Secured by unlimited ad valorem taxes. Legality approved by Chapman & Cutler, of Chicago, and McCall, Parkhurst & Crowe, of Dallas.

## WASHINGTON

## Grays Harbor County Diking and Drainage District No. 4, Wash.

**Bonds Unpaid**—B. B. White, assistant director of the State Department of Conservation and Development and E. Z. Berg, reclamation engineer, conferred recently with the District Commissioners regarding outstanding debt of \$38,000 incurred in 1936. Nothing has been paid on bond principal, according to report. The bonds are owned by the State of Washington, which is considering foreclosure on property owners who have not paid their assessments.

## Shagit County Consolidated School District No. 311 (P. O. Mount Vernon), Wash.

**Bond Offering**—Will B. Ellis, County Treasurer, will receive sealed bids until 11 a.m. on Aug. 25, for the purchase of \$35,000 semi-annual, building coupon bonds, at not exceeding 2  $\frac{1}{2}$ % interest.

Said bonds shall mature and become payable serially in their numerical order, lowest numbers first, beginning the second year after the date of issue, and in such amount (as nearly as practicable) as will together with the interest on the outstanding bonds be met by equal annual tax levies for the payment of said bonds and interest. Said bonds will run for a period of 10 years, said period of time being (as nearly as practicable) equivalent to the life of the improvement to be acquired by the use of the proceeds of the sale of said bonds. Provided, that the District reserves the right to pay or redeem said bonds or any of them at any time after three years from the date thereof. Principal and interest payable at the County Treasurer's office. Enclose a certified check for 5% of the bonds, payable to the County Treasurer.

## Washington Toll Bridge Authority (P. O. Olympia), Wash.

**Bond Sale**—The issue of revenue refunding bonds amounting to \$4,750,000 offered on July 28—v. 162, p. 512—was awarded to a syndicate composed of Harris, Hall & Co. of Chicago, Phelps, Fenn & Co. of New York, Crutenden & Co., Paul H. Davis & Co., Paine, Webber, Jackson & Curtis, all of Chicago, the Milwaukee Co. of Milwaukee, Braun, Bosworth & Co., Inc., Harris, Lameroux & Norris of Seattle, and Julien Collins & Co., Chicago, as 1  $\frac{1}{4}$ %, at a price of 100.13, a basis of about 1.23%. These bonds are due on Sept. 1, 1955. Optional on Sept. 1, as follows: \$200,000 in 1946, \$390,000 in 1947, \$470,000 in 1948, \$490,000 in 1949, \$500,000 in 1950 and 1951, \$520,000 in 1952, \$530,000 in 1953, \$540,000 in 1954 and \$610,000 in 1955.

**Bond Call**—J. W. Hoover, Secretary of the Authority, has announced that all outstanding Washington Toll Bridge Authority and Lake Washington Toll Bridge revenue bonds Nos. 1 to 4815, amounting to \$4,815,000 are called for payment on Sept. 1. Dated Sept. 1, 1944. Denomination \$1,000 each. Holders of any of said bonds are notified to present them at one of the places designated therein as of date called, for redemption on terms as specified in the respective bonds. Interest ceases on date called.

## Yakima County, Sunny-Side School Dist. (P. O. Yakima), Wash.

**Bond Offering**—The County Treasurer will receive sealed bids until 10 a.m. on Aug. 11, for the purchase of \$100,000 construction coupon bonds, to bear not exceeding 6% interest. Dated Sept. 1, 1945. Denomination \$100, or any multiple not exceeding \$500. Enclose a certified check for \$5,000.